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Herald INTERNATIONAL Tribune

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TODAY: LEISURE

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Electrolux to Cut 11% Of Global Work Force

Appliance Maker to Shut 25 Factories

By Erik Ipsen
International Herald Tribune

Electrolux AB, the largest maker of household appliances in Europe, announced Thursday that it would lay off 12,000 workers, or 11 percent of its work force, and close 25 of its 150 plants to restore its competitive edge, signaling that the Continent's painful industrial restructuring has yet to run its course.

The heaviest job losses among the Swedish-based company's worldwide work force of 105,000 are expected to occur in Europe and North America, over the next two years.

The company, part of the Wallenberg family empire, said that its restructuring would cost it 2.5 billion krona ($320 million) but that new efficiencies would allow it to recoup those charges in less than two years. Investors were quick to cheer Electrolux's actions, driving its share price up 14 percent in the biggest one-day spike in nearly a decade.

In recent years Electrolux has suffered from intense competition and sluggish sales in its depressed home market of Europe, where it rang up 59 percent of its sales last year. Its profits have been sliding for two years.

Many analysts, though, trace the company's problems back much further than that, to a 10-year string of acquisitions that transformed the Swedish appliance maker into a worldwide heavyweight, but left it struggling to tie all the diverse pieces together into an efficient and streamlined whole.

Zanussi of Italy, White Consolidated Industries Inc. of the United States, with its long list of brands such as Frigidaire and Westinghouse, and most recently AEG of Germany all were brought into the Electrolux fold, along with scores of smaller companies. In many cases they were in poor condition and their product lines dated and downscale.

By all accounts the worst of the lot was White, an acquisition described by one Swedish analyst as "catastrophic."

The Swedish appliance maker is more exposed to European demand than its American competitors, such as Whirlpool, which saw its first-quarter earnings rise 21 percent because American consumers have had more money to spend.

Electrolux's decision comes after years of indecision, a delay some analysts attributed in part to the difficulties in firing workers in much of Europe.

"The trend in Europe has been toward restructuring and cost cutting, and this will be taken as a positive sign," Simon Robinson, an investment manager at Albert Sharp in Britain, told Bloomberg News. "The European labor market is inflexible."

"This has not come as a bolt out of the blue," said Johan Sivander, an analyst with Swedbank Markets. "These cuts have been coming for a very long time."

The fact that they have come at all is credited to Electrolux's new chief executive, Michael Treschow, brought in from outside just six weeks ago to take the painful steps to whip the company into shape and place a new emphasis on

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Abdelhak Senna/Agence France-Presse

BRAZZAVILLE TRUCE FAILS — French troops helping to evacuate U.S. residents Thursday as fighting in the Congo Republic capital nullified a cease-fire agreement. Page 11.

Europeans Protest Clinton's Limit on Widening NATO

Exclusion of Slovenia and Romania In First Wave Dismays Some Allies

By William Drozdiak
Washington Post Service

BRUSSELS — The United States endorsed only Poland, Hungary and the Czech Republic on Thursday as NATO's new members, provoking surprise and dismay among European allies, who accused the Clinton administration of short-circuiting a debate about enlargement ahead of next month's Madrid summit meeting.

The administration's decision to embrace the three new East European democracies was spelled out at a NATO defense ministers meeting here Thursday by the U.S. defense secretary, William Cohen. But the strong rebuttals expressed by some of his European peers indicated that an alliance consensus was far from secure.

Mr. Cohen told the ministers that one of President Bill Clinton's primary concerns was to ensure a two-thirds majority in the Senate, which is required to ratify any enlargement of the alliance. He said Mr. Clinton reached his decision after consulting leading senators late Wednesday and determining what would be the most successful configuration.

He said the American position was not negotiable, adding: "The president is firm on that."

Mr. Cohen also stressed the importance of keeping down the costs of NATO expansion and any disruptions to the military organization. A small enlargement in the first wave, he said, would facilitate future rounds at a much earlier date. "This decision shows that the door will remain open," he said.

Many southern European states have backed the candidacies of Slovenia and Romania in the first wave. They argue that since the alliance's future threats appear rooted in instability along the southern rim, it should establish "beachheads" with Slovenia in the Balkans and Romania on the Black Sea to cope with security challenges in those volatile regions.

The Italian defense minister, Beniamino Andreatta, described Mr. Clinton's decision as a "mistake" that was based on the false premise that it would reduce the costs of enlargement.

"I don't agree with this solution," Mr. Andreatta said. "I believe the problems in Europe have a strategic and political aspect. In particular, it is quite important to have a balanced distribution of new members."

Mr. Andreatta maintained that bringing in Slovenia would

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Stocks Rise Amid Signs Of Slowdown

Optimism on Inflation Keeps U.S. Market Hot

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks capped a boisterous session Thursday as the Dow Jones industrial average jumped 1.8 percent to post its fifth consecutive record close.

The surge sent the Dow Jones industrial average past 7,600 and then 7,700 points for the first time, as signs of mild inflation signaled a possible slowdown in the economy and fueled expectations of low interest rates.

The Dow Jones industrial average closed 135.64 points higher, at 7,711.47. It was only two days earlier that the index passed 7,500 points for the first time. Less than a week ago, it first cleared 7,400.

"The retail-sales figures were much weaker than expected," said James Solloway, research director at Argus Research. "These numbers certainly bolster the case that the Fed will keep rates steady through their July meeting."

Stocks got a solid lift from bonds, which rallied on news that sales at U.S. retailers fell for the third month in a row in May and first-time claims for unemployment benefits rose last week. Both developments implied the economy had shifted into a lower gear, and bond investors like the combination of low inflation and restrained growth.

Investors are keeping a close watch on inflation and interest rates. The Federal Reserve Board raised the rate on overnight bank loans to 5.50 percent from 5.25 percent in March to keep inflation at bay, but it bypassed a chance to change rates again in May.

U.S. stocks were joined by markets in Germany, Britain, Belgium, the Netherlands and Sweden, all of which reached records. The Dow Jones average's surge, however, could be tempered if two inflation reports scheduled for release soon contain any unpleasant surprises.

A producer price report scheduled for release Friday will probably show an increase, analysts said, while next

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The Dollar		
New York	Thursday @ 4 P.M.	previous close
DM	1.7296	1.7161
Pound	1.632	1.638
Yen	114.265	111.145
FF	5.835	5.8048

The Dow		
	Thursday close	previous close
+135.2	7711.47	7576.27

S&P 500		
change	Thursday @ 4 P.M.	previous close
+13.44	893.01	889.57

Newsstand Prices			
Andorra	10.00 FF	Lebanon	11 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	E£ 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Turk Military Turns Up Heat

Generals Assert Erbakan Is Leading Nation to Disaster

By Stephen Kinzer
New York Times Service

ISTANBUL — Furious with the Muslim-led government for refusing to crack down on what they view as rising fundamentalism, Turkish generals have publicly denounced the administration and charged that it is leading the country toward disaster.

In an extraordinary series of briefings for prosecutors, university professors, journalists and leaders of civic groups this week, and continuing Thursday, the generals asserted that Prime Minister Necmettin Erbakan had broken a promise he made in February to close Islamic schools and brotherhoods.

Although the generals did not explicitly demand Mr. Erbakan's resignation, their words were so strong that it seemed unlikely his government could survive for long.

"The republic is facing an extremely serious threat," General Fevzi Turkeri, chief of military intelligence, asserted at one of the briefings. "Political Islam is working closely with Iran and some other Islamic countries to pull Turkey into an endless darkness."

Another senior officer, General Kenan Deniz, described the confrontation between secular and religious forces as "a matter of life or death" for Turkey.

Apparently responding to military pressure, the secular True Path Party, the junior partner in the governing coalition, announced Wednesday that it would quit the government if its leader, Deputy Prime Minister Tansu Ciller, "is not made prime minister unconditionally."

Later Mrs. Ciller said: "A change of government is expected in the coming days."

[Mrs. Ciller challenged the military's influence on politics Thursday, calling on the army "to mind its own business," Agence France-Presse reported.]

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Public Backlash Against Terrorist Killings Grows in Algeria

By John Lancaster
Washington Post Service

HAOUCHE FANER, Algeria — The first impressions are of southern France: A country road lined with olive trees. A farm house with long shuttered windows and a red-tile roof. Palm trees. Orange groves. Wheat fields and baled hay.

Then the details swim into focus: the bullet-pocked stucco walls, the burned-out automobile in the courtyard of a ruined stone house. And the stricken, sad look that passes over the face of Ahmed Salehi, 15, when he talks, in a barely audible voice, about what happened here last month.

Shortly after midnight on May 15, up to 50 armed men attacked this isolated hamlet 50 kilometers (30 miles) south of Algiers, slaughtering 34 men, women and children, including a 4-month-old baby who died in his mother's arms, in an orgy of shooting and throat-slitting, according to survivors. Then the killers doused the bodies with gasoline and set them on fire.

"We realized we were being attacked by terrorists because we could hear the people screaming when they were slaughtered," said Ahmed, who hid in a food cellar with an elder brother while his father, 62-year-old Mohammed, held the attackers at bay with a double-barreled shotgun.

The massacre was typical of the seemingly senseless terrorism that has come to characterize five years of civil strife between government forces and Islamic militants seeking to turn Algeria into the region's next fundamentalist state. It also highlighted what could turn out to be a grave miscalculation on the part of the militants, whose tactics of intimidation and mass murder are turning even once-fervent supporters against them.

That public backlash, combined with iron-fisted security measures and a slight opening in Algeria's rigid political system, has begun to raise hopes among Algerians of a possible turning point in the fratricidal conflict that so far has cost an estimated 60,000 lives.

Such a development would be good news for Western governments, particularly in southern Europe, which rely on Algeria as a major source of natural gas and fear a tide of refugees if the violence continues. Europe and the United States have struggled without success to forge a common policy toward Algeria since the military-backed government canceled parliamentary elections in 1992 rather than permit a victory by the Islamic Salvation Front. That decision sparked the civil war.

"Personally, I believe things will improve," said Ali Fodil, director-general of Al Chourouk, an independent weekly that has been closed for the last three months because of editorials criticizing the government. "The authors of such violence have arrived at an impasse, and besides, all the bodies of the government are becoming more legitimate, which means that the margin of maneuver" for these armed groups "is very narrow."

Algeria's crisis is far from over. Although the country last week held its first parliamentary elections since 1991, the relatively peaceful contest was tainted by widespread charges of fraud. Nor will the involvement of opposition parties in Parliament, including two with Islamist leanings, change

See BACKLASH, Page 11

AGENDA

President of Ireland Gets UN Rights Post

UNITED NATIONS, New York (Reuters) — President Mary Robinson of Ireland was appointed to the top UN human rights post on Thursday by the UN secretary-general, Kofi Annan, in an attempt to invigorate a job created three years ago to promote respect for civil liberties worldwide.

Mrs. Robinson, a lawyer and human rights expert, had been the favorite for the Geneva-based post of UN High Commissioner for Human Rights. Mr. Annan said he had asked her to begin the job by September.

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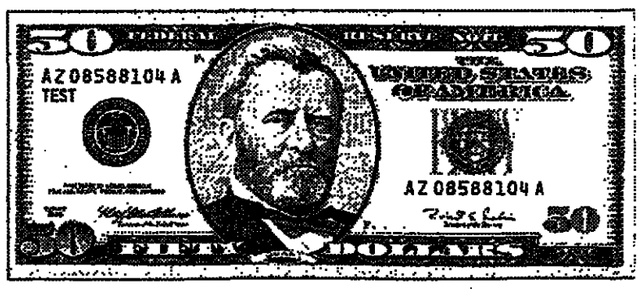

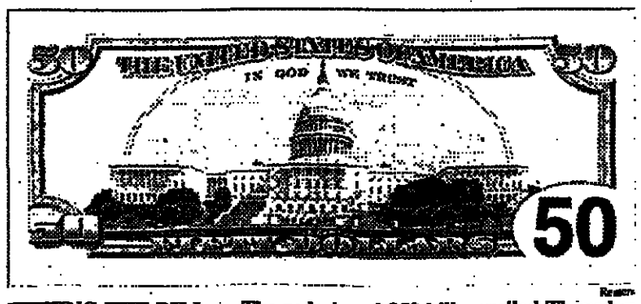

Reuters

FITTING THE BILL — The redesigned $50 bill unveiled Thursday is aimed at preventing counterfeiting and has a more legible number.

Congolese Come Home To Clean Mobutu's Mess

By Raymond Bonner
New York Times Service

KINSHASA, Congo — The garbage has not been collected in most neighborhoods here in the capital in seven years. It has been that long since schoolteachers, police officers, firefighters, soldiers, nurses or any government workers have been paid on a regular basis. And when they are paid now, a month's salary is just about enough to buy a loaf of bread.

The ill die because they cannot afford surgical gloves or medicine, which hospitals do not have. A journey from Lubumbashi, the country's second-largest city, to the copper mines, a major source of revenue, used to take three days; it now takes nine, the bridges having crumbled and the roads having been consumed by jungle.

"How can they possibly do it?" asked Frederick Racke, the Dutch ambassador. "The country is in total ruin. It is an unprecedented challenge."

But many people gave up comfortable lives in the United States, Europe and South Africa to return to the country they had fled during Mobutu Sese Seko's reign, and try to rebuild it.

The politics of the new president, Laurent Kabila, are still largely unknown, and there are disturbing signs that the he may create a one-party state. But the new ministers seem to be driven by a genuine desire to do something for their country, not to steal from it.

The looming question is whether their dedication and enthusiasm will be enough to compensate for their striking lack of experience.

The foreign minister, Bizima Karaha, is a pediatrician educated in South Africa; asked if he was 30 yet, he said sheepishly, "I am 29."

He will try to conduct foreign affairs without so much as a fax machine in his offices.

The minister of mines, Mututolo Kambale, taught English at a teachers college and was a human-rights advocate in the last Mobutu years.

"I will absolutely vouch he's as honest a man as you're ever going to meet," said Anthony Gambino, who works for the U.S. Agency for International Development and has known Mr. Kambale

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Genetically Speaking, Father Knows Best About Women's Intuition

By David Brown
Washington Post Service

WASHINGTON — Is female intuition inherited?

Yes, says a team of behavioral geneticists from London. And they speculate that it's inherited from the father.

Part of a girl's genetic inheritance is the ability to interpret complex social cues and to be tuned to socially appropriate behavior, the scientists theorize. Boys are innately less endowed with such powers, although they are not devoid of them.

These conclusions were drawn from a study published Thursday in the journal Nature that explores two mysterious and controversial frontiers of genetics. One is the question of how much — if at all — genes determine complex human interactions. The second involves the surprising observation that a gene may function differently depending on whether one gets it from the mother or the father.

The new findings, in turn, raise provocative questions about the possible evolutionary advantages of behaviors many people believe are learned rather than inborn. The researchers have not located a gene for good social skills. Instead, they believe their study indicates that such a gene — or genes — may exist, somewhere on the X chromosome, one of the two human sex chromosomes.

Somehow the gene, or cluster of genes, "facilitates things like the ability to interpret body language, perhaps the nuances of tone in spoken conversation," said David Skuse, a research psychiatrist at the Institute of Child Development of University College in London. "It may help a person infer what another person is feeling or thinking — in short, female intuition."

Social skills are almost certainly a product of both a person's genes and a person's experience and upbringing. The London researchers believe, however, that a gene — or genes — on the X chromosome may be especially influential in determining a person' social abilities.

Specifically, when the gene comes from one's mother, it is apparently inactive, the researchers believe. When it is inherited from the father,

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AT&T

A Battle for Privacy / **How Will the Courts Come Down?**

Coping With the Dark Side of the Information Age

By Nina Bernstein
New York Times Service

NEW YORK — It was past midnight when Beverly Dennis came home, weary from her second-shift factory job, and found a letter with a Texas postmark among the bills and circulars in the day's mail. As she read it in her small house in Massillon, Ohio, alone in the dark stare of the sliding glass doors, her curiosity turned to fear.

The letter was from a stranger who seemed to know all about her, from her birthday to the names of her favorite magazines, from the fact that she was divorced to the kind of soap she used in the shower. And he had woven these details of her private life into 12 handwritten pages of intimately threatening sexual fantasy.

"It can only be in letters at the moment," the man wrote after describing the sexual acts he planned. "Maybe later, I can get over to see you." The explanation that eventually emerged deepened Ms. Dennis' sense of violation — and places her experience at the heart of a far-reaching national debate over legal protection for privacy in a world where personal information is ever easier to mine and market.

The letter writer was a convicted rapist and burglar serving time in a Texas state prison. He had learned Ms. Dennis's name, address and other personal information from one of the product questionnaires that she and millions of other consumers had received in the mail, innocently completed and sent back to post office boxes in Nebraska and New York on the promise of coupons and free samples.

Their answers were delivered by the truckload to the Texas prison system, which was under contract to handle the surveys for Metromail Corp., a leading seller of direct marketing information. Hundreds of unpaid inmates, many of them sex offenders, entered the information on computer tapes for Metromail, which has a detailed data base on more than 90 percent of American households.

To Ms. Dennis, a woman in her 50s who grew up in the coal country of southern Ohio, the letter represented the darkest side of information economy. As the free-flowing exchange and exploitation of information is being celebrated as the main engine of economic prosperity into the next century, individual privacy is looking more and more like an endangered natural resource.

Hunger for personal information is now growing explosively in almost every sector of the economy and everyday life, from health care to entertainment, from banking to supermarket sales. It is being spurred and sharpened by powerful market forces and ever more pervasive computer technology, including digital mapping tools and "data-mining" software that blast commercial value from newly linked data bases of unprecedented size.

Yet, like the people whose private lives and public records passed through the fingers of Texas felons, most Americans have no idea what is happening to the stream of personal data that they shed just by living in the modern world.

And most businesses that make money on the collection, recombination and sale of shards of personal information maintain that people need no legal right to know, and have no good reason to object. The electronic deposits keep growing with the pulse of daily life: telephone calls, checkout counters, automatic teller machines, electronic bridge tolls, the street gaze of security cameras, plastic insurance cards imprinted with the Social Security numbers that have become identity's common currency — and its easy counterfeit.

The Internet, where every keystroke can be archived, is now the most dramatic embodiment of what technology and commerce afford in the real world: the pooling of ever more vast stores of data, and the easy retrieval of individual specks with no one's say-so.

This networked world of information is an economic powerhouse that creates new jobs, new services and astonishing efficiencies. It offers a wide range of consumer benefits, including easy credit, shopping convenience and customized goods and services. It also turns commonplace transactions into little revelations.

When a clerk puts a supermarket discount card through the scanner, for example, a data base links the shopper's identity with the bar code on every item bought. A love of rich chocolate cookies not only can be tracked over time, but matched with an individual's address, age, weight and ethnicity, with marital status and credit standing and even with religious ties, to name just a few of the personal facts being bought and sold wholesale in today's booming information market.

A CLASS-ACTION lawsuit that Ms. Dennis filed last year against Metromail and its subcontractors is emblematic of the growing conflict over privacy as people learn how little they control the use of personal information that is an increasingly valuable corporate asset.

"Privacy will be to the information economy what consumer protection and product safety were to the industrial age," Marc Rotenberg, director of the Electronic Privacy Information Center, warned Federal Trade Commission hearings on electronic consumer privacy last year. This week, the commission is holding another round of hearings on the issue. But as Ms. Dennis has learned during a three-year struggle for redress, any battle for privacy today is an uphill fight, and individuals have an inherent disadvantage.

Tom Urpak/The New York Times

Beverly Dennis is going to court in an effort to safeguard individual privacy.

Ms. Dennis spent sleepless nights trying to figure out the stranger's identity. She finally turned to local television news reporters for investigative help, and searched for more than a year before she found a lawyer willing to take on a novel and demanding case without pay.

But when Metromail executives wanted to know more about the woman suing the company, their task was simple: They turned to the company's own massive consumer data base, and retrieved more than 900 tidbits of Ms. Dennis's life going back to 1987.

Laid out on 25 closely printed pages of spreadsheets were not only her income, marital status, hobbies and ailments, but whether she had dentures, the brands of antacid tablets she had taken, how often she had used room deodorizers, sleeping aids and hemorrhoid remedies.

"Attached is all we know concerning Beverly Dennis," Dave Hansen, an information technology systems analyst, wrote in a May 3, 1996, memo circulated to top executives and the chief lawyer for Metromail, which had $281 million in revenues last year and has budgeted $1.5 million to fight the case. The memo was one of the internal documents the company was recently required to turn over to the plaintiffs under discovery rulings by a state court in Travis County, Texas.

The company dossier on Ms. Dennis illustrates a central issue in the privacy debate: Information collected in one context can be reused in entirely unanticipated and even hostile ways without the knowledge or consent of the individuals involved. American law offers them little recourse.

The U.S. Supreme Court has recognized an unwritten right to privacy in the Constitution, but has essentially limited this right to the individual's "reasonable expectation" of privacy. That approach, privacy experts say, means the steep but silent erosion of privacy by technological and economic change keeps narrowing the right to protection that an individual can successfully claim in court as "reasonable" — especially since privacy is weighed against competing interests, like law enforcement or freedom of the press. And like the unwritten constitutional right to privacy, most of the nation's patchwork of privacy legislation aims to protect individuals from government, not from the actions of private industry. Metromail maintains in court that it did nothing wrong and that Ms. Dennis has no reasonable claim to privacy because she disclosed the information herself in consumer surveys.

Because of the case, Texas is considering a complete ban on data entry by prisoners, but inmates in at least 27 other states handle such public records as motor vehicle registrations, and federal prisoners do such work for the IRS, among other public agencies.

Commons Extends Ban To Cover All Handguns

By Fred Barbash
Washington Post Service

LONDON — The House of Commons has approved a total ban on the possession of handguns, a measure that will give Britain one of the strictest gun-control laws in the world.

The legislation, passed late Wednesday, fulfills a campaign promise by the Labour Party leader, Tony Blair. A ban on large-caliber handguns became law in February, and Mr. Blair had vowed to extend the ban to cover all handguns, eliminating an exemption for weapons of .22 caliber and smaller. The Conservative government defeated in elections last month had opposed a widening of the law.

Both measures were prompted largely by the killings in March 1996 of 16 children and a teacher at Dunblane Primary School in Scotland by a man wielding four handguns, all of which he possessed legally under what had been considered a strict licensing system.

The new legislation requires a few more steps before becoming law, but nothing is expected to stand in its way after the strong support it received in the Commons. It approved the ban by a vote of 384 to 181, with party leaders leaving members free to vote according to their consciences.

The main opposition came from Britain's many target-shooting clubs, which criticized the existing law as well as the Labour measure in full-page newspaper ads. They argued that the ban would prevent Britons from participating in shooting competitions, including the Olympics, and would do nothing to stop criminal use of guns.

The bill includes a provision allowing shooting competitions to take place in Britain, but the British team would have to practice in another country.

The campaign in favor of the legislation was led by a grass-roots lobby called Snowdrop, organized by Dunblane citizens after the shootings there, and by the broader Gun Control Network.

Britain has no constitutional traditions — written or unwritten — regarding ownership of firearms. But among industrialized nations, only Japan, which bans civilians from possessing handguns, has as tight a law. Britain still allows the possession of rifles and shotguns — though not automatics or semiautomatics — if approved and licensed by the police.

Roughly 200,000 handguns are licensed in Britain, of which about 20 percent are .22 caliber. Under the bill passed Wednesday, owners of handguns large and small would have until September to turn in their weapons, and they would be compensated by the government at the guns' market value of October 1996. The estimated total cost to the government is $280 million. Among the big losers would be dealers who specialize in handguns; they would not be compensated for lost revenue.

Estimates of the number of unlicensed, illegally held handguns vary widely from 1 million to 2 million. The frequency of their use in robberies and other crimes is increasing — about 3,500 handgun-related crimes a year are committed in the nation of 59 million people, according to recent studies.

Supporters of the legislation argued that it would at least strike a blow against a growing "gun culture" in Britain.

Little Excitement Over U.S. Offer on UN Debt

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York — A U.S. Senate deal for repaying Washington's debt to the United Nations has received a lukewarm welcome here. UN officials and diplomats said the offer was encouraging, but they expressed concern that it was inadequate and linked to unpalatable conditions.

Officially, no one was willing to make more than generalized, pro forma statements about the agreement, under which the United States would pay the United Nations $819 million over three years in return for spending cuts and other concessions by the organization. The accord was reached Tuesday by key senators, including Jesse Helms of North Carolina, the Republican chairman of the Foreign Relations Committee.

Typical was the reaction of Secretary-General Kofi Annan, who said through a spokesman that he was "encouraged" and continued to look forward to "a positive outcome."

The United Nations calculates U.S. back dues and assessments at about $1.3 billion. Many diplomats said they did not believe their governments would accept that $819 million was adequate.

Many also said conditions in the proposed legislation were tantamount to a U.S. attempt to take over and micromanage an organization with 184 other members.

What struck many diplomats here as particularly ominous was the impression that President Bill Clinton and Secretary of State Madeleine Albright would probably embrace the broad outlines of the proposal as the best they could get and would try to force it on a reluctant UN membership.

The fear here is that the United Nations is about to be handed a take-it-or-leave-it offer that would put the United States and the other members on a collision course. There is sharp division about how the membership would react.

Some diplomats, noting that the United Nations would be unable to function credibly without the financial and political support of the United States, predicted that the likely result would be a grudging acceptance of the U.S. terms. That would leave most of the world community alienated from Washington.

Others said their governments were not disposed to accept what Congress did as the last word. Instead, they said, many countries would probably treat the details of any U.S. legislation as the starting point for further negotiations. The other countries would insist that the United States could not evade its treaty obligations by making only partial payment of its arrears or unilaterally reduce its assessed share of UN costs.

This prickly attitude is evident not only among representatives of Third World countries, but also among some of Washington's oldest and strongest allies, such as those in the European Union. The Europeans are concerned that sharply reduced U.S. financial support will pressure them to pick up the slack.

TRAVEL UPDATE

A False Bomb Alert Diverts Delta Jetliner

NEW YORK (Reuters) — A Delta Air Lines jetliner bound for Madrid was diverted to New York because of a bomb scare, an FBI spokesman said Thursday.

After Delta Flight 108 took off from Atlanta late Wednesday, a passenger found a warning scrawled across a lavatory wall that led the crew "to believe that there was a threat being made to the plane," said the spokesman.

The passenger reported the warning to the crew and the airliner was diverted to Kennedy International Airport. The plane was searched, but no bomb was found.

Athens Airport Chaos

ATHENS (AP) — Thousands of passengers at Athens international airport have been plunged into confusion since the failure of electronic information boards. The failure, in its fifth day Thursday, has meant passengers cannot receive information on arrivals, departures or conveyors carrying their luggage.

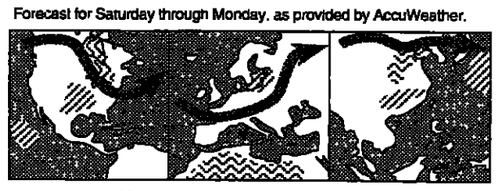
The head electronics engineer at the Civil Aviation Authority said he did not know when the "blackout" would be repaired.

Air traffic was slowed around the eastern United States for nearly eight hours Wednesday because the main system for talking to airplanes in flight broke down at National Airport in Washington. *(NYT)*

An average of 16 people die every day on Vietnamese roads, the Vietnam News Agency said Thursday. It reported that 2,463 people died in traffic accidents between January and May this year. *(Reuters)*

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
Clearing in Washington, D.C., for the U.S. Open golf tournament Saturday, then sunny and nice for the final round Sunday. Sunshine this weekend in Chicago, then showers and thunderstorms likely Monday. Atlanta will have thunderstorms Saturday and some sunshine Sunday.

Europe
A shower in London Saturday, then sunshine and nice to end the weekend. A few showers Saturday in Brussels. Amsterdam and Hamburg: breezy and cool Sunday, then sunny Monday. Seasonably warm in Madrid this weekend with partial sunshine each day.

Asia
Mostly sunny and seasonably warm in Osaka and Tokyo Saturday. Probably sunny again Sunday, although Typhoon Nestor might be lurking not too far to the south and east. Hot with sunshine this weekend in Beijing. Hot and humid in Hong Kong with some sunshine and maybe a thunderstorm.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	24/75	16/61 pc	26/79	17/62 pc
Amsterdam	19/66	13/55 r	21/70	12/53 pc
Ankara	20/68	8/46 sh	24/75	8/46 pc
Athens	31/88	22/71 s	31/88	22/71 pc
Barcelona	28/79	19/66 c	28/82	19/66 pc
Belgrade	32/89	18/64 pc	31/88	18/64 pc
Berlin	27/80	15/59 c	24/75	15/59 pc
Brussels	18/64	13/55 r	21/70	13/55 pc
Budapest	30/86	19/66 pc	31/88	19/66 pc
Copenhagen	21/70	14/57 r	22/71	13/55 pc
Costa Del Sol	29/84	18/64 s	29/84	19/66 s
Dublin	15/59	10/50 sh	18/64	11/52 pc
Edinburgh	19/61	9/48 sh	14/57	7/44 c
Florence	31/88	19/66 c	31/88	21/70 pc
Frankfurt	28/82	14/57 c	25/77	14/57 pc
Geneva	23/73	14/57 c	26/79	15/59 pc
Helsinki	27/80	15/59 s	26/79	16/61 c
Istanbul	26/79	17/62 pc	28/82	19/64 pc
Kiev	27/80	17/62 pc	28/82	19/66 pc
Las Palmas	26/79	21/70 s	27/80	21/70 pc
Lisbon	24/75	17/62 c	23/73	14/57 pc
London	20/68	13/55 r	21/70	12/53 pc
Madrid	29/84	16/61 pc	29/84	13/55 pc
Mallorca	26/79	20/68 c	28/79	22/71 pc
Milan	31/88	19/64 c	30/86	21/70 pc
Moscow	28/82	18/64 pc	28/82	18/64 pc
Munich	25/77	14/57 c	32/71	16/61 c
Nice	28/82	20/68 pc	27/80	21/70 pc
Oslo	23/73	14/57 c	24/75	14/57 sh
Paris	21/70	12/53 c	22/71	12/53 pc
Prague	26/79	16/61 c	24/75	14/57 pc
Reykjavik	9/48	6/43 r	10/50	4/39 pc
Riga	24/75	16/61 sh	24/75	16/61 r
Rome	29/84	19/66 pc	31/88	21/70 pc
St Petersburg	27/80	16/61 pc	25/77	17/62 r
Stockholm	21/70	13/55 pc	23/73	14/57 pc
Strasbourg	25/77	14/57 t	24/75	17/62 c
Tallinn	26/79	16/61 pc	24/75	15/59 r
Tbilisi	28/82	15/59 c	26/79	18/64 c
Venice	28/82	18/64 pc	28/82	22/71 pc
Vienna	26/79	17/62 pc	26/79	17/62 pc
Warsaw	29/84	17/62 pc	26/79	18/59 pc
Zurich	21/70	12/53 r	22/71	17/62 c

Middle East

Abu Dhabi	39/102	26/79 s	39/100	24/75 s
Beirut	31/70	16/61 pc	24/75	18/64 pc
Cairo	33/91	17/62 s	33/91	19/66 pc
Damascus	25/77	9/48 s	26/79	13/55 c
Jerusalem	29/73	11/52 s	26/77	13/55 pc
Luxor	39/102	17/62 s	39/102	21/70 s
Riyadh	42/107	27/80 s	42/107	27/80 s

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	16/61	8/48 c	14/57	7/44 sh
Atlanta	30/86	21/70 t	30/86	19/66 t
Boston	28/82	18/64 t	24/75	13/55 t
Chicago	26/79	13/55 t	25/73	12/53 pc
Dallas	34/93	23/73 pc	32/89	22/71 pc
Denver	24/75	11/52 pc	28/79	9/48 t
Detroit	29/82	13/55 t	23/73	10/50 pc
Honolulu	30/86	22/71 pc	31/88	23/73 pc
Houston	33/91	24/75 pc	34/93	23/73 t
Los Angeles	23/73	12/53 pc	26/79	14/57 pc
Miami	31/88	25/77 t	32/89	24/75 t
Minneapolis	24/75	12/53 pc	26/79	13/55 pc
Montreal	23/73	13/55 pc	18/64	6/43 pc
Nassau	32/89	24/75 s	31/88	24/75 pc
New York	29/84	20/68 t	27/80	16/61 pc
Orlando	31/88	22/71 t	33/89	23/73 pc
Phoenix	35/95	19/66 s	33/91	19/66 pc
San Fran	19/66	11/52 sh	20/68	12/53 pc
Seattle	23/73	13/55 pc	24/75	13/55 pc
Toronto	26/79	10/50 pc	20/68	4/39 pc
Vancouver	21/70	10/50 s	25/77	10/50 pc
Washington	29/84	20/68 t	29/82	17/62 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	32/89	12/53 pc	31/88	16/61 s
Bali	31/88	21/70 c	31/88	21/70 pc
Bangkok	33/91	24/75 pc	32/89	26/79 pc
Beijing	37/98	24/75 pc	33/91	24/75 pc
Bombay	29/81	27/80 c	30/81	26/79 c
Calcutta	34/93	24/75 pc	34/93	25/77 pc
Chiang Mai	34/93	23/73 pc	33/91	23/73 pc
Colombo	28/84	24/75 pc	29/84	24/75 pc
Hanoi	30/86	26/79 t	29/84	24/75 sh
Ho Chi Minh	33/91	24/75 pc	32/89	23/73 pc
Hong Kong	28/82	24/75 r	27/80	23/73 c
Islamabad	39/102	21/70 pc	40/104	21/70 t
Jakarta	30/86	23/73 pc	29/84	23/73 pc
Karachi	33/91	24/75 s	34/93	25/77 s
K. Lumpur	32/89	22/71 pc	31/88	23/73 pc
K. Kinabalu	31/88	21/70 pc	29/84	20/68 pc
Manila	32/89	23/73 pc	31/88	24/75 pc
New Delhi	42/107	29/84 s	38/100	29/79 sh
Phnom Penh	33/91	23/73 pc	32/89	23/73 pc
Phuket	33/91	24/75 pc	32/89	26/79 pc
Rangoon	34/93	24/75 pc	33/91	24/75 pc
Seoul	29/84	18/64 s	27/80	18/64 s
Shanghai	27/80	18/64 c	23/73	17/62 pc
Singapore	31/88	21/70 pc	31/88	22/71 pc
Taipei	28/82	21/70 c	28/82	22/71 pc
Tokyo	23/73	18/64 pc	24/75	22/71 pc
Vientiane	29/84	25/77 r	29/84	24/75 sh

Africa

Algiers	33/91	21/70 s	33/91	21/70 sh
Cape Town	17/62	5/41 pc	16/61	6/46 pc
Casablanca	23/73	16/61 s	24/75	19/66 pc
Harare	28/82	13/55 c	28/82	13/55 pc
Lagos	29/84	22/71 r	28/82	23/73 c
Nairobi	27/80	12/53 s	26/79	13/55 pc
Tunis	37/98	23/73 pc	35/95	23/73 s

Latin America

Buenos Aires	17/62	6/43 r	14/57	6/43 pc
Caracas	30/86	25/77 c	31/88	25/77 pc
Lima	21/70	16/61 s	22/71	18/64 pc
Mexico City	26/79	13/55 c	26/79	13/55 s
Rio de Janeiro	23/73	18/64 pc	24/75	18/64 pc
Santiago	7/44	0/32 r	14/57	5/41 pc

Oceania

Auckland	13/55	9/48 pc	14/57	9/48 pc
Sydney	19/66	12/53 c	17/62	9/48 sh

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Marking the historic handover of Hong Kong to Chinese rule, BBC World examines the broader issues and perspective in three special editions of *Correspondent*

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هكذا من الأصل

Commons Extends Ban To Cover All Handguns

Senate Majority Backs Mine Ban

Clinton Position Is Criticized

By Dana Priest
Washington Post Service

WASHINGTON — Fifty-six members of the Senate, including a few conservative Republicans and its six veterans of combat in Vietnam, are prepared to pass a law to ban the use of anti-personnel land mines by U.S. forces.

That would put a majority of the Republican-controlled Senate on record with a tougher position against these weapons than President Bill Clinton, who has opposed such a unilateral land mine ban because of the Pentagon's objections.

[Members of Congress took President Clinton to task Thursday for not joining a Canadian bid for a swift global ban, The Associated Press reported from Washington. Canada has invited officials from around the world to meet in Ottawa in December to sign a comprehensive international treaty banning the production, export or use of anti-personnel land mines. The treaty approach has the support of more than 70 countries and was joined by Britain last month.]

The legislation is the most concrete example in the United States of a recent strengthening of international opposition to land mines on the ground that their cost to humanity outweighs their military value.

Even some Republicans normally reluctant to push arms control initiatives have been swayed by the long-term, deadly consequences that the 100 million land mines laid in 68 countries have on people, livestock and potential farmland.

Each month 800 people are killed and 1,200 are maimed by small mines. At least 204 UN peacekeepers in Bosnia-Herzegovina have been wounded, and 20 have been killed, by mines that litter the fields and abandoned villages of the former Yugoslavia.

"The moral high ground is very important here," said Senator Chuck Hagel, Republican of Nebraska, a former army sergeant wounded twice by land mines in Vietnam and who is a staunch supporter of the military.

Senator Hagel said he had spoken to many high-ranking military officers before deciding to back the legislation, which would exempt from the ban the estimated 1 million U.S. land mines now planted on the Korean Peninsula and any new ones to be placed there. Top military chiefs "are not particularly bothered by this," he said. "Not one commander" he spoke with "vigorously opposes it," he said.

Prospects for similar legislation in the House are unclear, but a one-year moratorium on their use prevailed in a House-Senate conference in 1995. White House officials said Wednesday that it was too early to know how Mr. Clinton would respond to such a measure.

The legislation, co-sponsored by Senator Patrick Leahy, Democrat of Vermont, and Senator Hagel, comes at a critical moment in the international debate over land mines.

Administration officials were to meet Thursday with counterparts in Canada to discuss ways to narrow differences over the Canadian initiative. Its supporters say U.S. participation would be crucial in winning over such important, but reluctant, countries as Russia.

In January, Mr. Clinton announced a permanent ban on U.S. sales of mines to other countries and said this country would destroy millions of stockpiled mines that do not self-destruct. At the same time, he said the United States would throw its diplomatic clout behind efforts to negotiate a global ban through the UN Conference on Disarmament.

Ueshi Fukuma/The Associated Press
An international group of diplomats appealing in Tokyo for an anti-personnel land mine ban.

Plea to Put McVeigh to Death

Prosecutor Urges Jurors to Give Ultimate Penalty

The Associated Press

DENVER — A lawyer for Timothy McVeigh made a last plea for mercy Thursday by portraying the convicted Oklahoma City bomber as a misguided patriot, but a prosecutor urged jurors to "look into the eyes of a coward" and give him the death penalty for killing 168 men, women and children.

"It's time. It's time for justice," the prosecutor, Beth Wilkinson, said in closing arguments of the penalty phase. "This is the crime that the death penalty was designed for."

The same jury that convicted Mr. McVeigh last week will decide whether he should die by injection or spend the rest of his life behind bars. A finding for the death penalty must be unanimous.

Ms. Wilkinson said that the 29-year-old Gulf War veteran deluded himself into believing "it was his right to murder innocent men, women and children."

"Nineteen children under the age of 5 were brutally murdered and ripped from the arms of their parents — those are the facts," Ms. Wilkinson said.

"Look into the eyes of a coward and tell him you will have courage," she said to the jury. "Tell him he is no patriot. He is a traitor and he deserves to die."

A death penalty expert began the defense argument by seeking to make jurors understand why the bombing happened. Richard Burr, while saying he was not trying to minimize the enormity of the crime, asked: "Aren't we all in some way implicated in this crime?" He asserted that Americans stood by during the siege at Waco and the "federalization" of law enforcement.

In earlier testimony, the Oklahoma City bombing on April 19, 1995, was linked to Mr. McVeigh's rage over the FBI siege of the Branch Davidian compound in Waco, Texas, where about 80 people died in a fire.

Mr. McVeigh stood up to that perceived tyranny, Mr. Burr suggested, even though the bombing was a "misguided" way to vent his anger.

"Tim McVeigh's crime was not the product of evil motive," he said. "His motive was based on qualities that in other contexts we applaud." He added: "We all bear some responsibility for Oklahoma City. We should not feel a clear conscience if we kill Tim McVeigh."

The lead defense attorney, Stephen Jones, later told jurors the bombing could not be likened to crimes of serial killers because it was a "political" crime.

POLITICAL NOTES

An Expensive Stand In Favor of Tax Cut

WASHINGTON — The first benefits of the proposed 1997 tax cut began trickling down through the economy early one morning when the $10-an-hour professional standees arrived to hold places for the $300-an-hour lobbyists who would not show up until hours later for their seats in the big tax-pie hearing room.

"Welcome to Gucci Gulch," said Gerald Brant, a 25-year-old entrepreneur in a baseball cap who held a prime spot Wednesday for one of the power lobbyists stereotyped on Capitol Hill as the tasseled-loafer class of inside operators.

"We line-standers at the Ways and Means Committee are very much at the bottom of the food chain," said Mr. Brant, who was enriched by the minute as the committee's public session was delayed throughout the day and the buzz of anticipation over the spectacle of enacting a tax cut only grew. "The lobbyists pay us, and then the interest groups and corporations seeking tax breaks pay the lobbyists."

Mr. Brant omitted mention of the middleman, the private broker services which are paid $25 or more to hire the $10 standees for the $300 lobbyists. *(NYT)*

Democrats Solicit More Contributions

WASHINGTON — President Bill Clinton lavished praise on about 40 of the Democratic Party's most faithful donors, telling them that their contributions had helped promote ideas that are "changing the world."

Left unspoken was the real reason Mr. Clinton had summoned the donors to the banquet Wednesday night: The party is facing financial disaster unless they write more big checks soon.

While protesters on the sidewalks outside chanted about "dirty money," the Democratic National Committee spent the day inside hoping to persuade contributors to commit to giving $200,000 over the next two years and to raising an additional $50,000 from others.

The party has pledged to return more than $3 million in illegal or improper contributions raised during 1996, and it is facing huge legal bills while defending itself from congressional and Justice Department inquiries into its fund-raising practices. *(WP)*

Reshuffling at Top In Christian Coalition

WASHINGTON — The Christian Coalition has reshuffled its leadership, recruiting a former Reagan cabinet member and a former member of Congress to take over the potent eight-year-old organization as its founder, Pat Robertson, eased into a less visible role.

In its first major transition since it was born out of Mr. Robertson's failed 1988 presidential campaign, the coalition installed Donald Hodel, who served as energy and later interior secretary, as its new president and Randy Tate, a one-term House Republican from Washington state, as executive director.

The selection of Mr. Tate to replace Ralph Reed had been reported, but Mr. Hodel's appointment came as a surprise, in large part because it signals a shift in Mr. Robertson's position within the conservative political group. Mr. Robertson gave up his role as the coalition's president and took the title of chairman of the board. *(WP)*

Away From Politics

- **A man accused of spraying his "Ozie" moniker** all over Los Angeles plunged 100 feet (30 meters) to the ground after allegedly spraying graffiti on a freeway overpass. Daniel Supple, 19, broke his spine, both ankles and his left arm. The police had been looking for Mr. Supple after a four-month investigation into $68,000 worth of graffiti vandalism. *(AP)*
- **A student driver lost control of a public bus** as she pulled into a stop in Normandy, Missouri, plowing into a crowded train platform on the University of Missouri-St. Louis campus. Four people were killed. *(AP)*
- **A man convicted of killing a couple** at a lovers' lane during a $15 robbery was executed in Huntsville, Texas, becoming the 21st person to be put to death in the state this year, surpassing the state's annual record set in 1935. Earl Behringer, 33, was condemned for the 1986 shooting deaths of Daniel Meyer Jr., 22, an army lieutenant, and Mr. Meyer's fiancée, Janet Hancock, 21, a high school and college classmate of Mr. Behringer's. *(AP)*
- **A second defendant accused in a plot to blow up the FBI's fingerprint complex** has agreed to plead guilty, his lawyer said. Jack Phillips was one of two men tapped by Floyd (Ray) Looker, leader of the Mountaineer Militia, to make bombs, said prosecutors in Morgantown, West Virginia. Mr. Phillips's lawyer said the guilty plea to a charge of conspiracy to make bombs carried a maximum penalty of five years in prison. *(AP)*
- **Tobacco negotiators for the first time publicly disclosed** many details of the big settlement they are trying to reach with tobacco companies, including tougher warning labels on cigarette packs and a cap on damages. But the negotiators said two major sticking points remain: the extent of immunity for tobacco companies and how much the government would regulate nicotine. *(AP)*

Top Rights Post to Asian-American

By Steven A. Holmes
New York Times Service

WASHINGTON — President Bill Clinton will name Bill Lann Lee, an Asian-American lawyer from Los Angeles, to be assistant attorney general for civil rights, the first person other than a white or African-American to hold the government's top civil rights post, administration officials said.

The choice appears to be in keeping with a message Mr. Clinton is expected to impart this weekend in a speech on race relations in San Diego: that the country's changing demographics have moved the issue of race relations beyond whites and African-Americans, to where it now encompasses relations among an array of races and ethnic groups.

Administration officials say Mr. Lee, 48, a Chinese-American who is the son of immigrants, is symbolic of a recognition of the country's changing racial dynamic. As the director of the Western regional office of the NAACP Legal Defense and Educational Fund Inc., a group that has mainly represented blacks in discrimination suits, Mr. Lee is viewed by his supporters as a bridge-builder across racial and ethnic lines.

"Bill is one of the most experienced civil rights lawyers in the country," said Theodore Shaw, associate director-counsel of the legal defense fund.

Asian-American groups were particularly pleased by Mr. Lee's appointment, seeing it as evidence that allegations of improper fund-raising on the part of some Asian-Americans in last year's presidential election campaign had not led Mr. Clinton's administration to distance itself from Asian-Americans.

Karen Narasaki, executive director of the National Asian Pacific American Legal Consortium, said, "We believe it's sending a message to the Asian-American community that's been feeling pretty battered over the whole campaign finance scandal that, in fact, the administration still is committed to the community."

If confirmed by the Senate, Mr. Lee would be filling the post of director of the Justice Department's civil rights division, a position that has been vacant since the resignation of Deval Patrick last November. The division litigates discrimination cases.

Mr. Lee's nomination is expected to be challenged by some conservative Republicans, who will probably question him sharply about the role played by the legal defense fund in supporting court challenges to Proposition 209, a ballot issue approved by California voters in November that would ban state affirmative-action programs that grant any kind of preference based on race or sex.

AIRPORT AUTHORITY

EXPRESSIONS OF INTEREST

Storage Racking System

The Airport Authority is responsible for constructing and operating Hong Kong's new airport at Chek Lap Kok. When the new airport opens in April 1998, it will cater for up to 35 million passenger movements in its first year of operation.

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Botswana, November 18-19, 1997

President Ketumile Masire and fellow heads of state from the region will lead discussions at the International Herald Tribune's third Southern Africa Trade & Investment Summit to be held in Gaborone on November 18-19. The Presidents will be joined by business and finance leaders from the region, as well as renowned international figures and senior representatives from some of the world's leading companies currently investing in Southern Africa.

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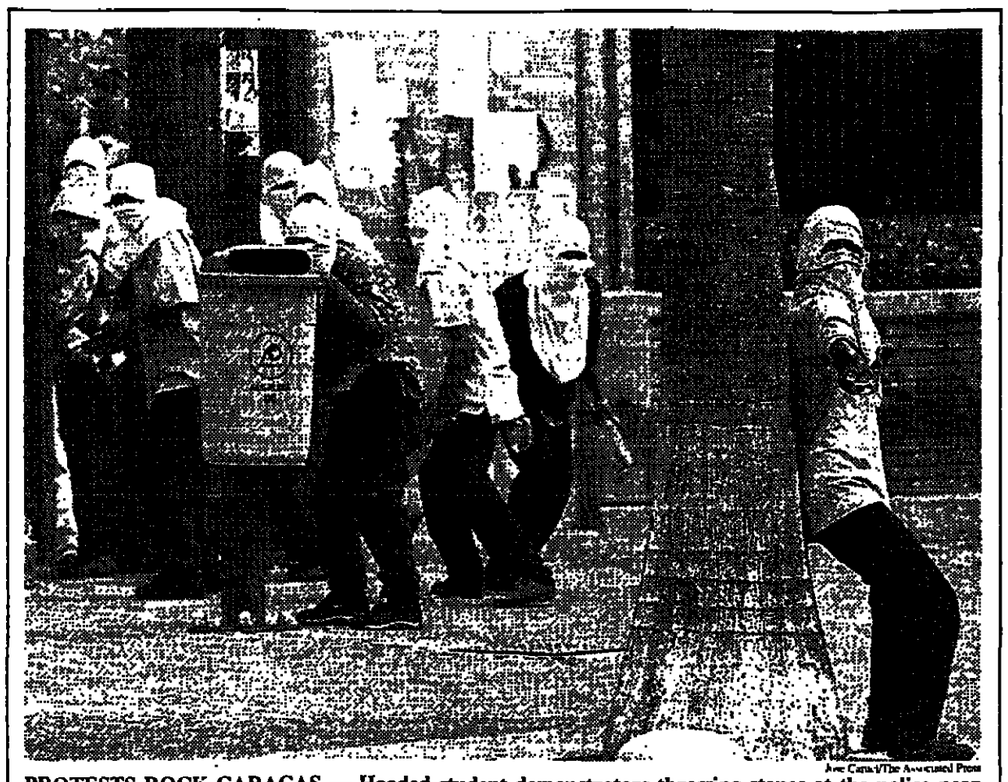

Jose Cabezas/The Associated Press

PROTESTS ROCK CARACAS — Hooded student demonstrators throwing stones at the police near Venezuela's presidential palace to protest a rise in bus fares and the scrapping of a protective labor law.

Pyramids Draw 'New Age' Tourists

The Associated Press

CAIRO — At night, long after most tourists have left the pyramids, the tombs of Egypt's ancient pharaohs echo with the chanting, dancing and praying of travelers seeking a touch of the psychic.

They are coming in increasing numbers — often carrying oil to anoint themselves or crystals to measure the spiritual power of the great monuments. They want to feel the pyramids rather than to see them.

"It's a spiritual journey to the source of all original wisdom," said Jill Vander Veen, 48, a calligrapher from Johannesburg, after meditating in the burial chamber of the Great Pyramid.

The granite crypt is at the end of a steep, wooden ramp deep inside the pyramid. The air is dank and still, and even a whisper resonates off the stone walls and empty sarcophagus of the Pharaoh Cheops. The darkness is so complete that even people who are inches apart can't see each other.

Yet in this apparent void, Ms. Vander Veen and others describe mystical experiences — brilliant flashes of light, strange voices from far away, a sense of supernatural forces moving around them.

These spiritual visitors are the heaviest users of Egypt's "rent-a-pyramid" program, which gives tour groups after-hours access to the pharaonic tombs at a cost of $600 for three hours.

Some 5,000 people bought time last year, and even more are expected to this year.

The archaeologists responsible for the Great Pyramids at the Giza Plateau on Cairo's western edge have mixed feelings about the trend.

"People like to dream, and they want to tie their dreams to the most important symbols of the ancient world," says Zahi Hawass, the supervisor at Giza. "We're willing to accommodate that."

But Mr. Hawass and other Egyptologists are disturbed that many of the spiritualists are being drawn by "New Age" theorists who seem bent on rewriting the history of ancient Egypt.

Archaeologists say that the Giza pyramids were laboriously built with primitive tools by Egyptian workers for the Pharaohs Cheops, Chephren and Mycerinus about 4,500 years ago. Some New Agers contend they are far older.

For example, two European writers, Robert Bauval and Graham Hancock, say the three pyramids line up with the stars in the belt of the constellation Orion as they appeared in the night sky 10,500 years ago.

They postulate that the pyramids are the work of a lost civilization — which perhaps left its wisdom concealed in the great Giza structures.

"They are trying to steal our history," Mr. Hawass responds when asked about these theories. "We have found no evidence of any lost civilization. Everything around the pyramids dates it to the 4th Dynasty in 2500 B.C. — the pottery, the tombs of the workers, the tools we've found. Everything."

But others are not convinced. John Anthony West, a New Age author from New York, insists the Sphinx at Giza also is far older than has been generally believed. He says the weathering of the stones was not due to wind and sand but to heavy rains and floods the likes of which have not hit the Egyptian desert since about 9000 B.C.

An organizer of meditation sessions in the pyramids, Mr. West says his followers find in Egypt "the source of unparalleled art and architecture generated by a profound and sacred science we are only just beginning to understand."

These modern-day spiritualists are following in the footsteps of people drawn here for centuries by the perceived powers of Egypt's ancient religion, with its intriguing gods and promise of a rich afterlife.

Astrologers have tried to depict the Great Pyramids' shafts and tunnels as guides to the stars. Mathematicians have developed sophisticated "maps" of the world based on the monuments.

Rainer Stadelmann, head of the German Archaeological Institute in Cairo, sees the new theories as "just more pseudo-science" echoing old ideas. "It comes like a flu," he said, "and after 10 years goes away."

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GENERAL

THE INTERMARKET Continues on Page 10

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VARIATIONS FRANCHISES

Britain Refuses China's Troops Request

The Associated Press

HONG KONG — Britain on Thursday rebuffed a request from China that it be permitted to station Chinese troops in Hong Kong before the British colony's return to Chinese sovereignty on July 1.

But Beijing won a victory on a different front when a Hong Kong judge threw out a lawsuit challenging the legality of the legislature it has set up to replace the current elected one.

The fuss over the military question emerged when a Chinese official said troops taking over from the British Army needed to be in place in time for the midnight change of sovereignty.

"The Chinese People's Liberation Army should take up Hong Kong's defense responsibilities at midnight July 1, 1997," said Zhang Junsheng, deputy director of China's de facto embassy in Hong Kong. "Therefore, they should already be in their barracks."

But Hugh Davies, Britain's chief negotiator for the handover, said there was "absolutely no question of a garrison taking up its positions before July 1."

Mr. Zhang did not indicate how early China wanted its troops in place, and said Britain and China were still discussing the matter.

Britain has allowed an unarmed advance party of the People's Liberation Army to move in to "turn on the lights and prepare the arrangements" for the full garrison, Mr. Davies said in a Hong Kong television interview.

The deployment of several thousand Chinese soldiers in Hong Kong is one of the most delicate aspects of the change in sovereignty. Many Hong Kong citizens are suspicious of an army that they regard as the enforcer of communism and the destroyer of China's democracy movement in 1989.

The garrison "should be very sensitive to the local circumstances" and should "arrive discreetly, not in large numbers, not with a display of force," Mr. Davies said.

The issue could become the latest in a string of disagreements that have troubled the final years of British rule in Hong Kong, the most prominent of which involves the future of the legislature. China says the elected legislature must be disbanded because it was elected in 1995 under rules Beijing never agreed to.

The 60-member provisional legislature is to be sworn in 90 minutes after the change of sovereignty, in the same building where thousands of foreign and local guests will have just attended the handover ceremony.

Britain and Hong Kong's pro-autonomy camp have denounced the provisional legislature, and U.S. Secretary of State Madeleine Albright, who is to attend the handover ceremony, has said she will boycott the swearing-in.

On Tuesday, the Democrats, Hong Kong's largest party, filed suit in the territory's High Court to have laws passed by the shadow legislature declared void.

But a High Court judge, Raymond Sears, ruled Thursday that the case was "doomed to failure" and would be a waste of time and money, according to a radio report.

The report said Mr. Sears had found no evidence that the provisional legislature had acted unlawfully, and that he advised Hong Kong judges to stay out of disputes between China and Britain.

The office of Hong Kong's leader-in-waiting, Tung Chee-hwa, welcomed the court's quick decision. The Democrats, who are boycotting the provisional legislature, said they might appeal.

Governor Chris Patten appealed to China to consider the "embarrassment or potential embarrassment to Hong Kong and the international community" if the provisional lawmakers took their oath of office in the midst of the handover celebrations.

Meanwhile, legal experts welcomed the appointment Thursday of three senior and respected judges to the Court of Final Appeal, which will become Hong Kong's highest court after July 1. "There could not have been any better appointments," said Nihal Jayawickrama, a University of Hong Kong law professor and an outspoken defender of the territory's civil liberties.

They will "evoke confidence" and "be definitely welcomed," he said.

Justices Charles Ching, Kemal Bokhary and Henry Litton "are not political appointees — they are professional men," Mr. Jayawickrama said.

Wali Barge-w/Reuters

WARMING UP — Chinese People's Liberation Army soldiers, dressed as warrior-like fan dancers, marching past a foam monument commemorating China's Opium Wars in Beijing on Thursday. They were rehearsing for celebrations on July 1.

Gingrich Hunts for New Way to Pressure Beijing

By Steven Erlanger
New York Times Service

WASHINGTON — Newt Gingrich, the House speaker, has asked a group of prominent Republican legislators to come up with a new approach to pushing the Chinese on human rights, on their legal system and on the general promotion of democracy, according to congressional aides.

Headed by Representatives John Porter of Illinois and David Dreier of California, the group is debating various policies that might have a stronger impact on China's direction than the empty threat of revoking its trading status as a most-favored nation. Some among the group favor continuing normal trading status for China and some oppose it.

The trading status issue is the main instrument Congress has to show its displeasure with Beijing and Clinton administration policy toward it. The threat of cutting off China's preferential status has been raised repeatedly through the Bush and Clinton administrations, but the United States has never actually revoked the status.

The ideas being considered for new legislation range from providing more money to Radio Free Asia, Voice of America and pro-democracy projects by nongovernmental organizations, to selling missiles to Taiwan and restricting visas for Chinese officials who implement a "forced abortion" policy.

The annual vote in the House on reversing President Bill Clinton's decision to continue China's trading status is expected June 25, a week before Hong Kong reverts to Chinese rule.

Many congressional aides now think the House will not vote to overturn Mr. Clinton, but even if it does, the action would not survive a presidential veto. Mr. Porter said it was clear that, in the end, normal trade status would not be revoked. "So that policy leads us nowhere," he said.

"We need a policy that really does impact China and promote the values we hope to see grow in China, like democracy, human rights and the rule of law."

Mr. Gingrich has not decided if he will support alternative legislation. Mr. Porter said the group had asked its staff to draft legislation hoping for Mr. Gingrich's support.

"And we'll proceed as soon as we have it," he said.

While some lawmakers in Congress favor new, more targeted economic or trade sanctions — against products produced by factories owned by China's military, for instance — the Dreier-Porter group has decided not to propose any trade sanctions.

"That was the precondition," a congressional aide said.

The group includes a rough balance between legislators who do not want to revoke China's trading status, like Mr. Dreier, Douglas Bereuter of Nebraska and Matt Salmon of Arizona, and a range of opponents like Gerald Solomon and Benjamin Gilman of New York, Harold Rogers of Kentucky, Chris Smith of New Jersey, Mr. Porter and Christopher Cox of California.

An administration has said that if the cutoff of trade preference for China is defeated, "members will flock to an alternative bill that might have some teeth, and a bill without sanctions is likely to find the most support."

China Denies Misusing U.S. Supercomputers

Reuters

BEIJING — China on Thursday dismissed U.S. allegations that it had diverted purchases of U.S.-made supercomputers to its military, saying they were used for scientific research.

"China, through normal trade channels, bought some supercomputers from the United States and their purpose is for weather forecasting, earthquake prevention and other scientific research," said a Foreign Ministry spokesman, Cui Tiankai.

"This is a totally normal commercial action," he said at a news briefing. The Chinese side "strictly abided by the terms of the contract."

Washington said Tuesday that it was investigating the possibility that China had diverted the supercomputers for military use and was reviewing the sales.

The New York Times reported this week that the Commerce Department was investigating a 1996 sale by Silicon Graphics to a Chinese science academy of a supercomputer that performs almost six billion operations a second.

The newspaper quoted the company as saying that the buyer was a benign civilian institution, but nuclear experts said the academy had other functions, such as helping China to develop long-range missiles.

President Bill Clinton deregulated the export of computers in 1995 on the grounds that increasingly powerful supercomputers were becoming more available worldwide.

The administration made special provision for licensing supercomputers to China to ensure against sales for military use, officials said. As a result, licenses were required for all military-related sales of supercomputers to China in the range of two billion to seven billion operations a second.

Mr. Cui said U.S. curbs on high technology exports to China were to blame for the bulging U.S. trade deficit with China.

"The U.S. side set up some obstacles to high technology exports to China," he said. "This is not conducive to the development of trade and economic relations between the two countries."

Asked to comment on American concerns that China was trading weapons for oil in the Middle East, Mr. Cui declined, but he did say that the United States outstripped China in terms of weapons sales.

"U.S. arms export figures far exceed those of China," he said.

"The United States is probably the world's biggest arms exporter. China's arms exports are negligible compared with those of the United States."

Mr. Cui continued: "We have our own principles. We never harm the stability of concerned regions or countries. We only help concerned countries cultivate their defense capabilities."

Mathieu Ilhw/Agence France-Presse

South Korean Red Cross workers leading a food shipment to North Korea over a bridge from China.

Food Rolls Into North Korea

Seoul Also Speeds Up Plans for Refugee Camps

Compiled by Our Staff From Dispatches

BEIJING — Trains carrying food donated by South Korea have begun crossing the border from China to North Korea, officials said Thursday, and the Seoul government announced it would build a refugee camp by late next year for North Koreans escaping famine in that country.

A South Korean Embassy spokesman here said transport had begun of a first batch of donated corn and flour organized by the South Korean Red Cross under an accord hammered out last month between Seoul and Pyongyang. It was the first time South Korean Red Cross officials had entered the North in 12 years.

The South Korean Red Cross has promised to supply 50,000 tonnes of corn, flour, powdered milk and instant noodles to the North by the end of July.

Transportation difficulties meant it was unclear how long it would take to transport the first batch, but Seoul was already planning a second batch of 16,000 tonnes to be shipped between June 20 and 27, Chang Moon Ik, the spokesman said.

Separately, Deputy Prime Minister Kwon O Kie of South Korea said Seoul was expediting its construction plan for a refugee camp because of a "rapid rise in North Korean escapees."

A trickle of defectors has grown into a steady flow in recent years. An average of 50 North Koreans arrived here annually between 1994 and 1996, but 46 have already fled to the South this year, and Mr. Kwon expects the number to reach 100 by year-end.

Mr. Kown said the refugee camp — to be built near Seoul — would house 500 people and would try to help the refugees adjust to capitalist society. *(Reuters, AP)*

BRIEFLY

India's Congress Party Re-elects Its President

NEW DELHI — India's Congress (I) Party re-elected a veteran politician, Sitaram Kesri, as its president, party officials said Thursday.

The voting was held Monday. It was only the third election in the 112-year history of India's oldest political party, which has traditionally been dominated by charismatic leaders.

Once the driving force behind the movement against colonial rule, Congress has ruled India for all but five years since independence in 1947, with the prime ministers Jawaharlal Nehru, Indira Gandhi and Rajiv Gandhi in power for a total of 37 years.

Mr. Kesri, 76, swept aside challenges from two younger party leaders who ran on a platform of rejuvenating the ailing party that was ejected from power last year. *(Reuters)*

South Korea Students Go on Hunger Strike

SEOUL — Thirty-one militant South Korean students went on a hunger strike Thursday to protest a government crackdown on a pro-Pyongyang campus group, witnesses said.

The students chained themselves to a steel rail along a ramp in the Roman Catholic cathedral in Seoul's Myongdong area. The cathedral is a traditional sanctuary for anti-government protesters.

"We have decided to stage an indefinite hunger strike because the government is using the death of two people as an excuse to suppress the student movement," their spokesman said.

The protesters are members of the Hanchongryon, which admitted responsibility for the torture and killing of a suspected police spy last week. Another policeman was killed while trying to end a violent street demonstration by the group. *(Reuters)*

India Soldiers Kill 5 Rebels in Kashmir

SRINAGAR, India — Indian paramilitary forces shot to death five separatist guerrillas in a gun battle on Thursday in Jammu and Kashmir state, a defense spokesman said.

"Soldiers, on specific information, laid siege to a village in Sumbal and asked hiding militants to surrender. The militants opened fire and five of them, including three foreign mercenaries, were killed in the exchange," the spokesman said.

Sumbal is a small town 25 km (15 mile) north of Srinagar, the summer capital of Jammu and Kashmir. *(Reuters)*

Indonesia Arrests 3 In Timor Market Fire

JAKARTA — Indonesian police in East Timor have arrested three more people in connection with a fire last week that swept the largest market in the territory's capital, Dili, the official Antara news agency reported Thursday.

"After further police investigation, the number of people accused of burning the Mercado Lama market increased from six to nine. They are being intensively investigated," the East Timor police chief, Colonel Jusuf Muharam, was quoted as saying.

Antara said at least 30 kiosks were burned down in the market, but other media reports have said around half of the market's 320 stalls were burned in the fire, which started on Saturday night and lasted for more than two hours. *(Reuters)*

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INTERNATIONAL

Kohl's Management Style Suddenly Loses Some of Its Luster

By Alan Cowell
New York Times Service

BONN — For much of his 14 years in office as Europe's longest-serving leader and most enduring political colossus, Chancellor Helmut Kohl has behaved as if no crisis is so great that it cannot be postponed a day or two while tempers cool and backroom deals are brokered.

Only in 1990, when Germany's reunification yielded a mother lode of political praise, did Mr. Kohl seem ready to put Bonn's full political and financial force behind a process that seemed tailored for the visionary's mantle.

Now, though, in the space of a few short weeks, Mr. Kohl's more usual management style has come to seem increasingly frayed, confronted by a financial squeeze over the creation of a single European currency that has driven home a hard lesson: Backroom deals and deliberate delays have their limits.

They do not necessarily carry weight with German — or other European — voters reluctant to accept the relative austerity associated with the new currency.

Seven years ago, the former West Germany felt sure enough of its wealth to underwrite reunification. Now, it cannot meet the economic criteria for the new currency because the economy has not been restructured to meet the costly strains of merging the two Germanys and of global economic change.

Then, Mr. Kohl was offering his constituents the fulfillment of a national dream. Now, he is offering uncertainty and likely sacrifice in the name of a vision that conjures far less emotive pull.

Mr. Kohl embarks this week on a series of summit meetings, first on Friday in France with its equally misfortune-prone president, Jacques Chirac, then with other European leaders in Amsterdam next week, and, finally, at a gathering of the Group of Seven industrialized nations in Denver on June 20. Rarely have his troubles been so obvious.

To meet the European Union's criteria for the new currency, largely devised by Germany itself, European nations are supposed to curb debt and inflation and rein in their budget deficits to 3 percent of their national output.

What's more, eligibility for the new currency is to be judged on this year's figures, just as Germany is confronting stubborn, record-level joblessness of around 4.2 million that consumes billions in unemployment benefits and works to defeat government efforts to meet the budgetary criteria.

Until last year, it seemed an economically strong Germany would pull other European nations in its wake toward the single currency. But with the cost of reunification still consuming billions and with other economic burdens, few Germans believe that it is still the case.

"The idea that the Germans were a bulwark of stability for the euro — forget it," said Rolf-Dieter Krause, a prominent television commentator.

Beyond that, though, is the deepening sense that Mr. Kohl's authority has been diminished and that his ability to translate grand vision into reality is faltering.

The euro was, and remains, the very cornerstone of his notion of a unified Europe whose political and economic cohesion will, he often says, make the difference between "war and peace in the 21st century."

"I have linked part of my political thinking for decades — and now my political existence — with the idea that this goal must be reached," he said last Sunday, leading some critics to suggest that he is miscalculating Europe's mood and Germany's own economic realities.

As Mr. Krause, the television commentator, put it, "The chancellor will simply have to give up his earlier goals."

That much was apparent Wednesday, when Germany conditionally reversed its long-standing opposition to the idea of an EU jobs charter in a putative tradeoff designed to persuade the new Socialist government in France to abandon its reservations about strict accounting rules for the new currency.

Mr. Kohl has long insisted that there can be no delay of the euro because that would spell the end of deeper European integration.

But some German commentators believe Mr. Kohl faces a peculiar political quandary. Germans respect Mr. Kohl for his European vision, even though the euro "has become a token, for various reasons, of everything that is seen as politically, economically and socially unpleasant," said Eckhard Fuhr, a columnist in the newspaper Frankfurter Allgemeine.

For Mr. Kohl to soften, thus, would be tantamount to the emperor admitting he has no clothes. "The Kohl coalition without the euro yields no attractive promises for the future," Mr. Fuhr said.

France and Germany have been the twin powerhouses of monetary union, but the rise of the Socialists raised a new challenge to one of Europe's most enduring alliances, a threat that Mr. Kohl and Mr. Chirac will doubtless seek to minimize at their summit meeting in Poitiers, France, on Friday.

In the meantime, the Bonn coalition that provides Mr. Kohl with a slender, 10-seat parliamentary majority, has placed him in a bind.

The Christian Social Union, the sister party to Mr. Kohl's Christian Democrats, has launched a powerful campaign against any softening of the euro, while the Free Democratic junior coalition partner has insisted that no new taxes should be raised to help Bonn qualify for the unified currency.

Alexander Zemlianichenko/The Associated Press

MOSCOW SCENE — An old women on her knees begging and a pensioner with a portrait of Moscow's mayor, Yuri Luzhkov, haranguing passersby on Thursday as Russians celebrated Independence Day.

Unesco Strikes a Deal With China

Beijing's Objection to a Press Award Brings New Rules

By Barry James
International Herald Tribune

PARIS — The United Nations' cultural body has approved a watered-down document on press freedom, while rejecting restrictive proposals put forward by China, which was angry that a Unesco press prize was awarded to an imprisoned Chinese reporter.

The compromise, put together Wednesday night by Unesco's executive board, gives the director-general more control over the prize jury, but it rejected the backbone of the Chinese position: Recipients of the press freedom prize should not have committed a crime in their own country.

China reacted angrily after the director-general, Federico Mayor, last month awarded the first Unesco/Guillermo Cano World Press Freedom Prize to Gao Yu, a Chinese journalist serving a six-year sentence for what Chinese authorities say was the crime of revealing state secrets.

China, which was not consulted on the award, called it "an action of gross interference in the internal affairs of a member state." It demanded that in future the prize-winner should be named by a jury of seven members designated by the director-general "on the basis of equitable geographical and cultural representation." The Chinese proposal added, "The director-general will see to it that the nomination of the prize winner will not contravene the laws of the member state of which the nominee is a national."

Under the deal, the prize jury will be directly controlled by Unesco's director-general, who will appoint two members from each of six regions, rather than the 17 independent members as at present. There will continue to be two representatives from the Guillermo Cano Foundation, named after a murdered Colombian journalist.

A senior official of the UN Educational, Scientific and Cultural Organization said Thursday that the compromise was "something we can live with," but that the concern was "what happens after Mr. Mayor."

Mr. Mayor said the compromise text was "a positive solution that preserves the principle of the Unesco's commitment to press freedom and the universality of this principle as well as the independence of the jury, which will be composed of media professionals from different regions."

Mr. Mayor had said earlier this week that he would not negotiate with China on the press freedom prize. He said that if the executive board went along with the Chinese position, he would have nothing to do with the prize in future. Mr. Mayor also said he would not accept a reversal on the decision to award this year's prize to Miss Gao.

Attempts by Unesco to impose a "new world information order" under the previous director-general, Amadou Mahtar M'Bow, tore the organization apart and contributed to the withdrawal of the United States and Britain.

Mr. Mayor has spent the decade since his appointment trying to repair the damage, seeking to promote the independence and pluralism of the media in all parts of the world.

Luis Gabriel Cano, brother of the slain Colombian journalist and president of the Inter-American Press Association, said he was concerned about efforts "to compromise the total independence of the prize jury composed of eminent press personalities from all regions, to enter governments into a selection process that has been free of official interference, and to deny the universality of the principles of free speech and press freedom."

The Last Word on Horrific U.K. Crime

Compiled by Our Staff From Dispatches

LONDON — Britain's highest court Thursday overturned a ministerial decision to increase the sentences of two boys found guilty of one of the country's most horrific crimes — the savage murder of 2-year-old James Bulger in 1993.

Jon Venables and Robert Thompson, both now 14, had been sentenced to a minimum of eight years in detention for the assault and brutal killing of the toddler. The youths lured the boy from a Liverpool shopping mall on Feb. 12, 1993, bludgeoned him to death and abandoned his body beside a railroad line.

Michael Howard, the home secretary in the previous Conservative government, decided that the sentence was inadequate and increased the minimum sentence to 15 years.

A panel of five judges in the House of Lords, the last court of appeal in Britain, ruled that Mr. Howard had overstepped his powers.

In a majority decision, they said Mr. Howard had been wrong in allowing himself to be swayed by a petition of 250,000 signatures demanding a tougher sentence, presented to him by the victim's parents.

"It is perfectly understandable that the family of the murdered boy felt very strongly about the sentence to be served by his killers," said Lord Steyn, one of five law lords who heard the case. "But is it quite another matter whether the home secretary was entitled to take into account such protests, and other media-inspired protests, about the level of the tariff."

Mr. Howard had also been misguided in equating the boys' sentences with those of adults, the judges ruled.

The youths, both 10 at the time of the killing, are being held in separate secure homes and undergoing rehabilitation and psychiatric care. Both come from poor homes in Liverpool, where they committed their crime.

They were arrested after they were identified on security camera film that showed them leading the toddler out of the shopping mall where he had become separated from his parents.

The murder caused shock and outrage across Britain and anguished soul-searching about increasing violence among the nation's children.

The ruling Thursday was the latest of several rebukes that Mr. Howard has received from the British courts over decisions he made as home secretary.

On Wednesday, Mr. Howard stepped out of the contest for the leadership of the demoralized Conservative Party after finishing last of five in the first round of voting. *(Reuters, AP)*

BRIEFLY

Germany Backs Eurofighter

FRANKFURT — The German finance minister, Theo Waigel, says that the four-nation Eurofighter is important for Germany and for Europe.

"I want the Eurofighter and consider it necessary both in the national and European interest. Now it's a question of agreeing on an acceptable financial model with the manufacturer DASA," he was quoted as saying by the newspaper Die Welt in an advance summary of an article to appear Friday. The jet is being jointly developed by Germany's Daimler-Benz Aerospace AG, British Aerospace, Spain's CASA and Italy's Alenia. *(Reuters)*

Violence in Albania Campaign

ELBASAN, Albania — A campaign stop turned violent Thursday, degenerating into shootouts between the president's bodyguards and townsfolk armed with submachine guns. The violence wounded 13 people and cast new doubt on elections that are meant to end Albania's chaos.

Witnesses said the gunfights erupted after Elbasan residents, furious over the detention of a youthful heckler by bodyguards of President Sali Berisha, fired in the air and threw stones at a car full of guards. The guards then fired into the crowd, several witnesses said.

Hospital officials said seven people, including three policemen, were wounded, but none of the injuries were life-threatening. *(AP)*

Offensive on East Europe Crime

SOFIA — Police officers from East European countries and Germany said Thursday that they would widen cooperation in a bid to crack down on transborder organized crime.

At a three-day meeting here, high-ranking police officers from Bulgaria, Romania, the Czech Republic, Slovakia, Germany and Interpol in Austria discussed how to coordinate their efforts in the fight against drug smuggling, car theft and trafficking in people.

Bernhard Falk, vice president of the Federal and Criminal Office of Germany, said that in the last two years the number of stolen cars in Germany has decreased.

"But car theft is still a big problem. About 110,000 cars a year are stolen in Germany and some 60,000 of them disappear," Mr. Falk said. Trafficking in people from East European countries willing to emigrate and trafficking in women for sexual exploitation is an increasing type of organized crime, he said.

"A lot of young women and girls from Poland, the Czech Republic and Slovakia go to Germany to work as prostitutes and that type of crime is closely connected to other types of crime, such as drug abuse and drug trafficking," he said. *(Reuters)*

Britain Warns on Parade Strife

BELFAST — Britain on Thursday urged Northern Ireland's feuding Protestants and Roman Catholics to seek agreement to avert violence during the British-ruled province's volatile annual parade season.

Northern Ireland Secretary Marjorie Mowlam said the government would not tolerate a rerun of violence that overshadowed parades last summer and did not rule out drafting in extra police from mainland Britain.

"The rule of law must be upheld," she said.

But she emphasized that she wanted to encourage mediation and was not prepared to give up hope.

Newspapers supporting both pro-British Unionists and nationalists who want Northern Ireland to be united with the Irish Republic joined in a plea for compromise, urging Protestant marchers and Catholic objectors to defuse fears about a heavily disputed parade scheduled in the town of Portadown on July 6. *(Reuters)*

100 Years on the Cutting Edge

Reuters

ZURICH — The Swiss Army knife, the all-purpose implement favored by presidents, polar explorers, astronauts and millions of ordinary people reluctant to carry a tool box, turned 100 on Thursday.

From humble beginnings as a pocket knife with six fold-out blades and tools, the implement has spawned dozens of ever more complex variations featuring gizmos designed to unclog car windscreen washer jets or remove a fish's scales.

The manufacturer, Victorinox, laconically calls the penknife, patented by the cutlery maker Carl Elsener on June 12, 1897, a "useful pocket tool." Nowadays, American astronauts on the space shuttle use the knives.

During an expedition to the North Pole in 1976-77, Charles Burton found his knife invaluable for more than just de-icing sled runners and opening cans.

"When one of our team broke through the ice, we were able to cut off his clothes with the knife," he wrote in an account of the expedition. If his clothes, rapidly freezing at minus 37 degrees centigrade (minus 35 Fahrenheit), had not been cut off, he would probably have died rapidly.

About 34,000 Swiss Army knives leave the Victorinox factory in Ibach in central Switzerland daily.

With a staff of 950, the factory is the biggest employer in the regional canton of Schwyz.

The company, named after Mr. Elsener's mother, Victoria, and "inox," a designation for stainless steel, is now run by the founder's grandson, Carl Elsener 3d, who is 75.

Mr. Elsener's classic six-tool red knife, emblazoned with the Swiss cross trademark, sports a large and a small blade, a can opener, a bottle opener, a corkscrew and an awl with a hole for sewing.

Other models feature scissors, magnifying glasses, saws, rulers, pliers and fish-scaling implements, right up to the "Swiss Champ," which has 33 blades and tools.

U.S. Sergeant Found Guilty in Sex Cases

Compiled by Our Staff From Dispatches

DARMSTADT, Germany — A U.S. military court on Thursday found an army sergeant guilty of raping a subordinate, indecent assault and three counts of forcible sodomy at an army base in Germany, in the second sex abuse trial to hit U.S. forces abroad this year.

Sergeant Paul Fuller, 25, of Columbus, Ohio, was cleared of three of the 14 charges against him, including attempted rape and obstruction of justice. A second rape charge was reduced to the indecent assault charge on which he was convicted. He also was convicted of three counts of cruelty and maltreatment, fraternization, kidnapping and a reduced charge of unlawful entry.

He was sentenced to five years in prison and a dishonorable discharge.

Prosecutors had sought a life sentence for Sergeant Fuller after a jury convicted him of one count of rape and three of sodomy involving three female soldiers, as well as three counts of cruelty and one of kidnapping.

They called Sergeant Fuller a "sexual predator" who took advantage of his rank to get sexual gratification. "This is a man who treated his barracks as his own kingdom and had a harem at his disposal," said the prosecutor, Captain Chris Hellmich.

Defense lawyers argued that race had played a major role in bringing the charges against Sergeant Fuller, who is black, and said he was the victim of a prejudiced investigation that turned into a witchhunt by overzealous prosecutors.

"Anybody who says that race is not an issue in this trial is wrong," a defense lawyer, Major Peter Becker, told jurors during the three-day trial.

Major Becker told the jurors in closing arguments Wednesday that Sergeant Fuller was "something of a playboy who enjoyed the company of women" but that female soldiers had "cried fake tears" and were coached to appear as victims in court testimony.

"The investigators told these women, who had engaged in consensual sex: 'Are you going to be a victim or a slut?' It is a horrible situation," Major Becker said.

Sergeant Fuller stopped short of admitting the charges but apologized for his behavior toward his victims, who were in the courtroom. He asked the court for leniency and said he was sorry to have dishonored his deceased father, an army veteran.

Another soldier at the base, Sergeant First Class Julius Davis, 37, of Fayetteville, North Carolina, was cleared last week of rape and sodomy but given two years' in prison after being found guilty of lesser charges, including indecent assault.

Sergeant Davis, who is also black, was the first soldier to be convicted outside the United States in a recent series of sex abuse scandals that have tainted the U.S. armed forces. Sergeant Davis also said race had been an issue in his case.

The charges against Sergeant Fuller related to incidents that took place between September and December 1996 at the Darmstadt training center, where soldiers spend two weeks in an orientation course before joining their permanent units in Germany. *(Reuters, AP)*

CROSSWORD

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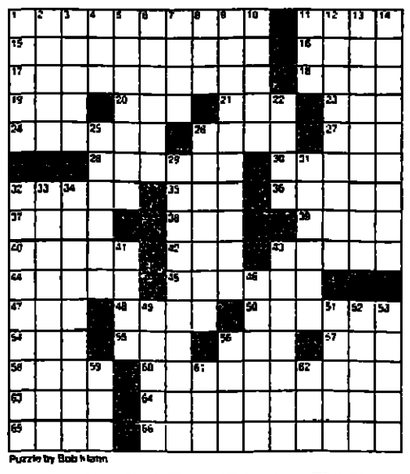

Puzzle by Bob Klahn

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Solution to Puzzle of June 12

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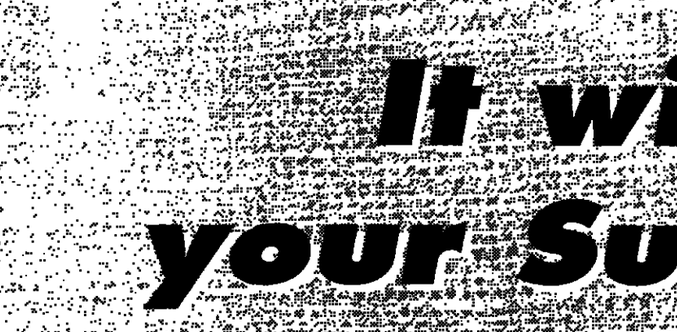

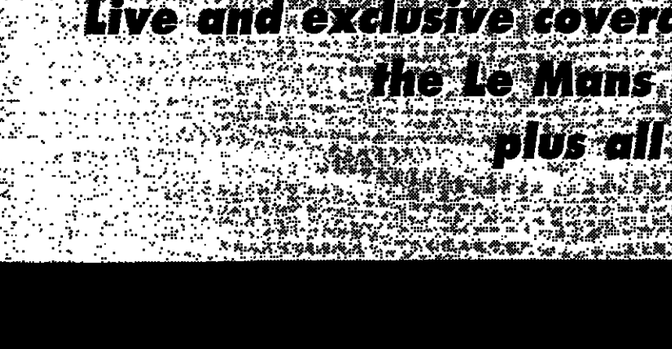

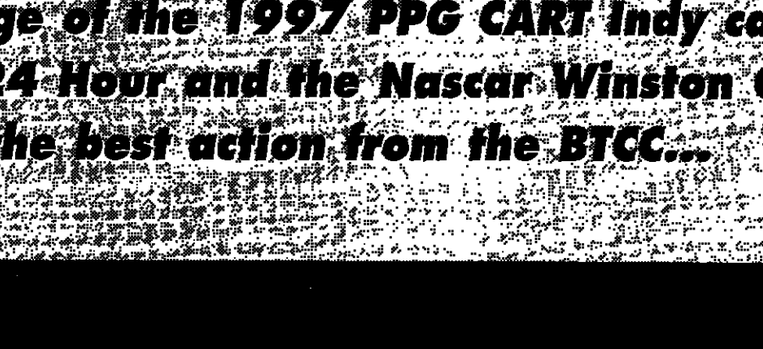

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Dictating to the UN

If you measure the Jesse Helms UN reform package against what he originally sought — a 50 percent cut in the bureaucracy, a 75 percent cut in the Secretariat's budget, a virtual gutting of the organization's missions in the name of repelling its supposed profligate invasions of its member states' sovereignty — then you will perhaps be relieved at the changes that he and the Senate Democrats and the Clinton administration have now agreed to.

No doubt there will be widespread relief that the United Nations is surviving in a form that is painfully truncated but in some respects perhaps improved and more sustainable. Certainly in the administration, there is a palpable sense of being delivered from an ordeal that has brought great embarrassment to the United States.

You do not have to cheer every United Nations office, program and emanation, however, to realize the heavy costs that went into the effort to save the world body from the full force of the campaign mobilized by the Republican chairman of the Senate Foreign Relations Committee.

Nor only did Senator Helms prune the organization beyond the dimensions where change had been fairly indicated. He did it in a way — by unilateral imposition — that flouts the collective procedures which the United States had accepted in joining the United Nations by formal treaty in the first place.

In the one, finally rather limited aspect of their foreign policy that Americans conduct through multilateral institutions, the United States now is showing that it will proceed in its own way without due regard for the considerations of other countries.

For instance, it will pay delinquent financial obligations, but it will do so incompletely, only by annual increments and according to specific "benchmarks" of UN performance in return. Similarly, it will impose a reduced schedule of current and future American payments for its own dues and peacekeeping expenses. A more likely way to ensure continuing international resentment of the American imperial style, and to tempt its emulation, is hard to imagine.

The UN reform comes in a package that includes reorganization of America's own foreign affairs organizations. The information and arms control agencies are to be folded into the State Department, and the aid agency is to come under tighter State policy control. The point here is that these changes emerged from consultation, in this instance between the branches. That is a good deal more than can be said for the changes that the United States dictated to the United Nations.

—THE WASHINGTON POST.

Conditions for Kabila

The course taken by the new government of Congo under Laurent Kabila will have important consequences for much of Africa. Nine other countries border on the vast, mineral-rich land formerly known as Zaire, and the political and military dynamics in several of them have already begun to shift. So have regional perceptions of France and the United States. Paris lost prestige for sticking too long with the dictator of Zaire, Mobutu Sese Seko. Washington, although also a longtime Mobutu supporter, is now identified with the new Kabila government.

The Clinton administration has moved deftly in this rapidly changing situation, opening a direct dialogue with Mr. Kabila through Bill Richardson, America's UN representative, who also acts as President Bill Clinton's personal emissary.

Concerns have already emerged about the Kabila regime's involvement in refugee killings and its commitment to democracy. Troops loyal to Mr. Kabila reportedly carried out deliberate massacres of Hutu refugees from Rwanda. Also, the new government has restricted political rights, deferred elections for at least two years and failed to incorporate longtime political opponents of the Mobutu dictatorship in its administration.

After decades of winking at Marshal Mobutu's authoritarianism, corruption and violations of his neighbors' sovereignty, Washington would seem awkward preaching civic virtue to Mr. Kabila. But that is what it must do. Condoning new abuses will not help Congo recover from Marshal Mobutu's disastrous misrule.

Washington should also back up its advice with human rights conditions on American aid. Last weekend Mr. Richardson told Mr. Kabila that the United States was prepared to help with health and education needs, planning a market economy, organizing elections and integrating former soldiers into society. But he rightly conditioned this help on Mr. Kabila's addressing urgent humanitarian issues and longer-term political reforms.

The first important test will be how Mr. Kabila responds to the massacre reports. These must be promptly and impartially investigated and any guilty parties prosecuted. The new government must also give the United Nations and the International Red Cross access to remaining refugees and cooperate in their eventual repatriation to Rwanda or safe havens elsewhere.

Mr. Kabila only recently emerged from obscurity and should be given a chance to respond to Mr. Richardson's advice. But America should provide aid only if he begins to move Congo away from the human rights abuses and dictatorship it suffered for so long under Marshal Mobutu.

—THE NEW YORK TIMES.

Lock the Handguns

In many more instances than most people realize, neighbors have guns loaded and within easy reach in their homes. The proportion of householders who keep guns at home — safely stored or not — has declined somewhat in recent years, yet one out of three households contains firearms. The National Institute of Justice finds that 55 percent of handguns are kept loaded. Is it any wonder that children are finding these weapons — and winding up dead as a result?

According to the Centers for Disease Control and Prevention, the rate of firearm deaths among children up to 14 years old is nearly 12 times higher in the United States than in 25 other industrialized countries combined. The center estimates that nearly 1.2 million "latchkey" or unattended-after-school children have access to loaded and unlocked firearms.

Leave aside the properly stored long guns of collectors and sportsmen who observe good gun-safety rules. National as well as local authorities have suggested some cautionary actions to curb accidental gun deaths of children. President Bill Clinton has urged legislation requiring that all handguns sold in the country come with a trigger lock or other device to prevent unauthorized use. In the Washington region, county executives Wayne Curry of Prince George's and Doug Duncan of Montgomery have teamed up to push safety-lock requirements for their jurisdictions.

A dozen or so cities and some other jurisdictions have enacted such laws and report successes. The locks, which sell for $11 on up, work by fitting two flat sides around the trigger and passing a cylinder through the trigger; when pushed together, the device is opened by a key. Gun lobby opponents, who oppose almost any effort to restrict the marketing of ready-to-shoot handguns, have found absurd arguments for rejecting this precaution. They note that the locks don't always work: Some weapons can still discharge accidentally if the locks don't secure the hammer that sets off the firing weapon and it is loaded and then dropped. They argue for safe storage, and safety education of children.

Changes in gun designs are coming that will improve on trigger locks — "personalized" handguns that will operate only with magnetic, electronic coded signals. But for now, the Duncan-Curry initiative is sensible. It is not intended to spark police searches of closets and dressers for lockless triggers, nor will it stop gun owners from leaving weapons unlocked and within reach. But, as the two county executives, law enforcement authorities and parents' groups have been saying, if it saves just one young life it will be a success.

—THE WASHINGTON POST

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Read All About It: India Is Deploying Missiles

By Brahma Chellaney

NEW DELHI — Intelligence leaks to newspapers, and release of classified information in official testimony to congressional panels, can be a useful tool of U.S. nonproliferation diplomacy. Such methods have been particularly effective against India.

They usually put the Indian government on the defensive, and often help dissuade it from going ahead with moves that would openly challenge American efforts to halt the spread of nuclear weapons and ballistic missiles.

The latest such intelligence leak, published recently in The Washington Post, put the international spotlight on India's tactical Prithvi missile, which seeks to counter short-range missiles supplied by China to Pakistan.

The Post, citing U.S. officials, reported that India had moved "a handful" of medium-range Prithvis to a prospective launching site in the state of Punjab near the border with Pakistan. The disclosure was embarrassing for India, which does not admit to deploying a single missile system, despite flight-testing several different kinds in the past decade.

India tested a nuclear explosive device 23 years ago, but it has not conducted any further tests. U.S. pressure has been an important deterrent.

Twice in the last 18 months India came close to carrying out another nuclear test, only to retreat at the eleventh hour. The second such move had to be aborted because of the expected fall of the then Indian government, but the first was halted in late 1995 because of an American newspaper exposé relying on U.S. intelligence sources.

The leak inflamed Indian nationalist passions, but U.S. diplomacy can take credit for averting an action that would have wrecked the nuclear test ban treaty then under negotiation in Geneva.

Diplomacy by newspaper leak was also responsible for torpedoing Prime Minister Indira Gandhi's plan in the early 1980s to detonate a nuclear device, an action that would have undermined U.S.-led nonproliferation efforts.

American diplomacy has not stymied all of India's strategic moves. The Prithvi entered serial production two years ago, and two short-range missiles, the Akash and Trishul, are expected to be put into production soon.

But while pushing ahead with its tactical missiles, India has put its successfully tested long-range missile, the Agni, in hibernation. It was a U.S. official who disclosed this to a congressional panel in 1995. The testimony woke Indians up to the fact that the Agni had been shelved by the government of P. V. Narasimha Rao, which was assiduously courting Washington.

Indians learn more about their national defense programs from U.S. officials and newspapers than they do from their own government and media. It was news for lawmakers and citizens alike in India that there were Prithvis in Punjab, since the authorities had not disclosed that the missile was even in commercial production.

The fact is that the Prithvi is being readied for use by the Indian army as a weapon to counter the Chinese M-11 missiles in Pakistan's armory. Yet when the Prithvis were reportedly sighted in the Punjab, the Indian government claimed through media leaks that the missiles had merely been stored there, not deployed.

The Prithvi, with a choice of five different conventional warheads, would be fueled and armed while being readied for launch. But no Indian official has cared to explain how the storage of fully assembled missiles is different from deployment. Safety requirements dictate that the warhead, the fuel and the delivery vehicle be stored separately within reasonably safe distances from each other.

India, in the words of Robin Raphel, the most senior U.S. State Department official dealing with South Asia, is not "openly" deploying the Prithvi. At least this gives Washington some degree of satisfaction. So the United States and India are partners in a charade, although for different political reasons.

With the Prithvi controversy now over, Indian authorities can rest in peace, and the Indian public will be in the dark on their country's nuclear and missile moves until the next leak in an American newspaper.

The writer is professor of security studies at the Center for Policy Research in New Delhi. He contributed this comment to the Herald Tribune.

Transportable Memory in Hong Kong, on the Way Elsewhere

By Paul Theroux

HONOLULU — In the fiddling little matter of body counts, China's postwar martyrology, however colorful or cruel, is wildly unreliable. No one seems to know how many died or have been imprisoned through its injustices, only that they happened.

"Approximately 4,000 political prisoners," it is reported.

Approximately?

And when Jasper Becker in "Hungry Ghosts" says that "perhaps 30 million" Chinese died in the great famine from 1958 to 1962, it is a breathtaking "perhaps" to qualify that ungraspable number.

Nevertheless, no one who suffered a famine could possibly forget such a nightmare, nor would such a person look for clarification in Chinese official history, where a mention of starvation is regarded as an assault on patriotism or the party line. The facts are not in the archives, but the awful truth resides in the Chinese soul and the Chinese memory.

I believe that it is memory that drives the Chinese, and the seemingly divided loyalty of the Hong Kong Chinese is not as ambiguous as it seems, but rather an example of total recall.

The Chinese have needed memory's inner verification, for they have been badly served by a conspiracy of businessmen and power brokers seeking joint ventures with Beijing.

Those who ignore or seek to excuse such an abomination as Deng Xiaoping's massacre in Tiananmen Square cannot tell you how many students were killed. No one knows except the grave diggers, and they are not talking.

Memory, especially memento mori, is of particular value now in Hong Kong, which is awaiting the June 30 retrocession to China. When people prevail over misfortune, the source of their strength is frequently a memory of previous disasters: shortages, invasion, famine, the madness of crowds, the world turned upside down.

The history of Chinese instability and failure is the best guide to Hong Kong's future, because Hong Kong is a monument to fleeing Chinese — to the ones who got away.

Among the personal myths of most Chinese families are two emblematic ancestors — the one who was left behind and the one who made it; the one who missed the boat and the one who caught it.

This mythology is evident to anyone who has been to China and witnessed buses or trains being boarded. All is calm until the bus or the ferry or the train arrives. Then there is a scramble — the stabbing of elbows and the trampling feet — and you understand the fear of abandonment and why the Chinese have had to become world-class practitioners of self-sufficiency.

In 1966 I met the only Chinese family in tribalistic, populous and quarreling Uganda. In a country of millions, where minority families were numbered in tens of thousands, here was a minority of one.

The patriarch's name was large on the Kampala shop sign: Francis Yung Hok. He was not lost or marooned, but saved. He had come from Hong Kong. You can just imagine all the passages he had made. And it is salutary to take note of the effort.

People in Hong Kong are monotonously described as having a refugee mentality, but they are not typical refugees. For this to be true, Hong Kong would have had to be true refuge, and it has not been. More ambiguous than refugees, people in Hong Kong are colonials without the normal colonial expectation of independence.

Hong Kongers have existed in a perpetual condition of temporariness. They had no hope of changing their status as in-between people — in between languages, countries, cultures.

Hong Kong, in spite of its lovely buildings and busy harbor, has really been only an escape route — another way out of China, and especially a vantage point for these people in transit to find another place to live.

Indeed, the Chinese were leaving Hong Kong long before the British denied them citizenship with Margaret Thatcher's racially exclusive nationality bill in 1981; they have been fleeing the colony since it was established in 1841. And since 1984, when the Joint Declaration was signed, many thousands have established residence elsewhere.

Who can blame them? They had few freedoms and even fewer guarantees for the future. The relatively small number who held British passports knew that such papers did not qualify them to settle in Britain.

Britain's racial exclusion was hardly a surprise; it was only in 1973 that Australia lifted its whites-only immigration policy.

But refugees, wherever they travel, bring the past with them. If traditional Cantonese culture has flourished in Hong Kong, and I think it has, it is because it was largely ignored by the British. Most culture is portable; Chinese culture certainly is.

Large-scale emigration does not contradict the greatness of Chinese civilization. Painful national history that burdens Europeans like a dead weight and makes them weary, cynical and complacent has no counterpart in China; indeed, such historical memory — especially the messiest defeats — seems to animate the Chinese.

Without smirking, Harry Wu, the dissident who endured 20 years in labor camps, speaks passionately of China as "the Motherland" and reflects with pleasure — as I heard him do not long ago at the University of Hawaii — on the return of Hong Kong to China's bosom, even though he is well aware that China has been a destroyer.

A woman originally from Shanghai, who suffered badly during the Cultural Revolution, told me she thought the return of Hong Kong was a good thing. "because then China will be bigger." She is a recent immigrant to the United States, who never intends to live again in China.

Like Harry Wu, sentimental in speech, practical in action, she knows the past. China for her, for so many, is both a harsh reality and a glorious ideal.

Chinese history is a record of cycles of convulsion and broken promises, a seemingly permanent condition of uncertainty. So people in Hong Kong have never thought "Look how far we have come." They echo their extended families in China and think "We could return to that."

To the question "What will happen next?" the answer is: Anything, everything, something. But expect the worst. The best way to avoid humiliation is to have a long memory.

Most, however, keep their memories to themselves. The public utterance, the denunciation and pronouncement, has not been the Chinese way. But when it comes time, action will be determined by memory.

If there is a Chinese proverb, as surely there must be, contrasting the poverty of speech with the eloquence of action, it is a proverb that is constantly murmured by people in Hong Kong who are, because of their origins and their peculiar history, always mentally on the move.

Mr. Theroux is author most recently of "Kowloon Tong," a novel. He contributed this comment to The New York Times.

Just Don't Disturb Us Democrats

By Robert J. Samuelson

WASHINGTON — We are now witnessing — most recently in France but also in the United States and elsewhere — the triumph of conservatism. This is not, of course, what you are hearing.

"Europe has turned left," says The Wall Street Journal, noting that 13 of 15 countries in the European Union now have leftish governments.

In France, the Socialists and Communists slaughtered the center-right in parliamentary elections. In Britain, Labour defeated the Conservatives for the first time in a general election since 1979. The conventional wisdom has got the facts right; what is wrong is the interpretation.

The first definition of "conservatism" (relying on Webster's Unabridged Dictionary, third edition) is "the disposition in politics to preserve what's established." It is this basic conservatism that has triumphed.

People in wealthy democracies — not everyone, but clear majorities in most countries — don't want radical economic or social change. Whatever looks like radical change (even if it is, in fact, fairly mild) stirs their wrath. Woe to the political leaders who, somehow, unleash this powerful undercurrent of caution and fear. The dominant political philosophy is: Please do not disturb.

Voters punish politicians for suggesting unwanted upsets in the status quo. France's center-right government fell for its efforts to trim the country's lavish social benefits. Cuts, deemed necessary to reduce the budget deficit and qualify for Europe's single currency, aroused widespread anger.

Bill Clinton's national health plan in 1993 baffled people and seemed to threaten the doctor-patient relationship. That helped Republicans win Congress in 1994. But two years later they could not recapture the White House, because their plan to overhaul Medicare sowed suspicion that a Republican government might savage many popular middle-class programs.

What moves electorates, especially the swing voters who determine winners, is not ideology but psychology. Of course, political traditions and circumstances vary among countries. But the unifying theme in these and other contests is that voters reacted less to any particular political agenda than to personal threats, real or imagined, that governments might represent.

In Britain, Tony Blair won precisely because he made the Labour Party unthreatening. It would be middle-class and sympathetic, not proletarian and revolutionary. It would not do the bidding of the unions. It would not propose vast new spending.

Labour's new respectability prevented John Major's government, tinged with scandal, from overcoming its own unpopularity, despite a solid overall record.

Under the Conservatives, Britain's economy became one of Europe's strongest. Its unemployment is now about 7 percent, compared with Germany's nearly 10 percent and France's 12.5 percent, according to the standardized rates of the OECD. But voters don't respond to political philosophy so much as to their own yearning for security.

The failure to make this distinction is one reason electoral preferences often seem mystifying and the swings seem erratic. Politicians — and many journalistic and academic commentators — imbue elections with more philosophical significance than they deserve. As a result, abrupt shifts are routinely declared when they often exist mainly in rhetoric.

Here is the conservative writer David Frum agonizing recently in the Weekly Standard over his side's setbacks:

"It's baffling. It seems just yesterday — it was just yesterday — that the collapse of communism, the success of Reagan and Thatcher and Kohl ... were widely thought to have settled the big political questions once and for all. That tedious left-wing project, the search for a third way between liberty and central planning, appeared terminally discredited."

In fact, electorates never veered to the far ideological right. What brought rightist leaders to power in the 1980s were the upsets of the 1970s, mainly rising inflation and taxes. In 1980, average inflation was 13 percent in Europe and 9 percent in America.

But there never was a wholesale repudiation of the welfare state's protective cocoon. Even in Margaret Thatcher's Britain, the state hasn't shrunk much. In 1980, government spending was 43 percent of national income. In 1996 it was 42 percent.

People vote their interests — or what they view as their interests. In 1993, the French gave the right-center 460 seats in the National Assembly. Four years later the right-center got 242 seats. Had the basic beliefs of the French really shifted so much? Certainly not.

In the United States, voters trust neither party; so they rely on a Republican Congress and a Democratic president to check the most controversial schemes of the other. This conservatism is pragmatic and, to be frank, selfish.

It may also be delusional. All too often it frustrates societies from adjusting to unavoidable change. Europe's unemployment has been driven up by rigid wages and high social benefits. Companies fear hiring (because labor costs are too high), and the jobless stay unemployed (because the benefits are so generous). Yet even timid efforts by France's government to modify these policies met with rejection.

The Socialists' policies, if adopted, might make matters worse. Their proposals include raising the minimum wage (now $6.50 an hour) and reducing the standard workweek from 39 to 35 hours without pay cuts. Both steps would increase labor costs and make French products less competitive.

The United States does not have this particular problem, but it does share with Europe and Japan a reluctance to anticipate an aging society. No one wants to alter popular programs for the elderly, even though everyone knows that these programs will someday have to be altered.

The paralysis is emblematic of the present electoral conservatism, which is more scared than thoughtful. It illuminates a central problem of advanced democracies: how to prepare for change when the constituency against change represents a majority.

Newsweek

A Golden Age

NEW statistics remove all doubt. Unemployment in America is just 4.8 percent, the lowest in 23 years. GDP is growing at a lusty 4.1 percent. Inflation is a mere 2.5 percent. We are living in an economic Golden Age, and, yes, Bill Clinton is our Pericles.

Give him credit. He has understood from the start the importance of low interest rates; he has narrowed the deficit; he has limited the spread of the sort of onerous regulations that have led to a jobless rate of 11.2 percent in Germany and to long-term stagnation in Japan.

He has had help from the monetary stewardship of Alan Greenspan and the free market enthusiasm of the Republican Congress. Left to his own devices, he would have spent more and taxed more, and Americans would be saddled with nationalized health care.

But most of all, this Golden Age is the result of policies set in motion by Ronald Reagan in the early 1980s. Mr. Clinton's accomplishment is that he did not stand in the way.

— James K. Glassman in The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Latin Trouble

BUENOS AIRES — The Argentine Government asked for explanations from Uruguay on the landing of troops on its territory by the gunboat Juarez, which sank an Argentine vessel that contained arms for the Uruguayan rebels. The Argentine Government ordered a gunboat to proceed to the point where the troops were landed and capture the Juarez. The trouble between Uruguay and Argentine commenced last year as a result of the frequent filibustering expeditions from Argentine, bearing arms and ammunition to rebels in Uruguay, where a revolution is in progress.

1922: German Riots

BERLIN — Discontent in Germany with Republican and Nationalist ardor has provoked bloodshed in Königsberg, the tearing down of the Republican flag in Munich and a series of military demonstrations in Potsdam and other German garrison cities. The revival of discord is taking the form of hatred towards France, hostility towards Republican institutions and glorification of the old German army and flag.

1947: Rebuff in Greece

ATHENS — In a fiercely intransigent declaration of policy, Greece's Communist party served warning that it would fight the American aid program all the way down the line. To Greece specifically and to the world in general, Communist leadership threatened it would employ every means "so that the country would be extracted from the present impasse." The United States aid program was denounced as an attempt to convert Greece into an "American protectorate" and as an anti-Soviet bridgehead.

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OPINION/LETTERS

What East Europe Seeks Is a Model of Civilization

By Flora Lewis

SOFIA — Bulgaria and Romania have new democratic governments that are at last moving seriously on liberal reforms. One of the first benefits is that historic enmity is fading. Authorities are gaining a new recognition that regional cooperation is essential for the Balkans, on all kinds of issues — trade, transportation, the fight against international crime.

The Bulgarian parliamentarian Assen Agov told an international conference here on "stability in the Balkan Peninsula," convoked by the Free and Democratic Bulgarian Foundation: "All of us who live in this godforsaken region must live together."

That is a new kind of talk in this part of the world, and even at a meeting dedicated to the idea it was clear that this is still far from dominating people's emotions and opinions, as has come to be the case in Western Europe. Ethnic and national grievances remain threateningly acute. History can still be a lethal disease.

So it is important to recognize how central the aspirations to become an acknowledged, fully accepted part of the Western world are to their hopes for peace and a dawn of prosperity. The twin doors to admission are perceived as NATO and the European Union.

Of course there is still fear of Russia. Russia is nearby and potentially overwhelmingly powerful. But that is not the first reason why everybody wants to belong to the West, including NATO, as people elsewhere suppose.

Bulgaria's president, Petar Stoyanov, a vigorous, determined 45-year-old, put it succinctly in an interview: "We know it won't come soon, or easily, but our choice is a model of civilization." The public is aware that the country has lost several years since the collapse of the Soviet bloc, but it seeks reassurance that it is on the right track, he continued.

I asked him what the reaction would be if Romania, which has been campaigning hard and has support from several West European countries, especially France, is invited to join NATO next month, leaving Bulgaria behind. He gulped. It was a hard question.

But he pulled himself together, managed a smile and said: "We are not rivals with Romania. We must see that the success of one will help us all."

Still, he hopes that there will be a chance to catch up, that the door won't be shut. "I am convinced that when we are in NATO, it will improve our relations with Russia, make them clearer, less ideological."

The next question stunned him. What if, after all the talks, the U.S. Senate does not ratify the expanded NATO, which gathering opposition shows cannot be ruled out? "I sincerely hope the U.S. doesn't react this way," he said. "All of Eastern Europe pins its hopes on this." He added: "East Europeans couldn't understand the denial of their hopes to join another civilization, another world."

It is not an idle question. The Western debate on NATO expansion and transformation has barely begun. The United States will be the critical focus, for constitutional reasons that make ratification more difficult than in parliamentary regimes, as well as for its central importance.

So far American arguments have been essentially in negative terms, asserting and rebutting what might be disadvantages and excessive costs. This is not the place to go into them, because what matters is the larger gain to be achieved by expanding the world's only credible, organized system of collective security. It is a matter of what kind of Europe the United States wants to live with.

There will be a disastrous American, and Western, problem if Washington fails to start soon to explain to the public why the NATO decisions have been made. The way things are going, and with the sour partisanship in the capital, the treaty could be lost.

It would be an international blow as serious as the failure to ratify the League of Nations after World War I, and it would be a demonstration that the United States could no longer be relied upon as a power for peace and stability in the world.

In their troubles, the East Europeans see what Americans have lost sight of as they try to cope with lonely superpowerdom. The issue is no longer geopolitics but how the need for security is to be organized — a "model of civilization," as President Stoyanov put it.

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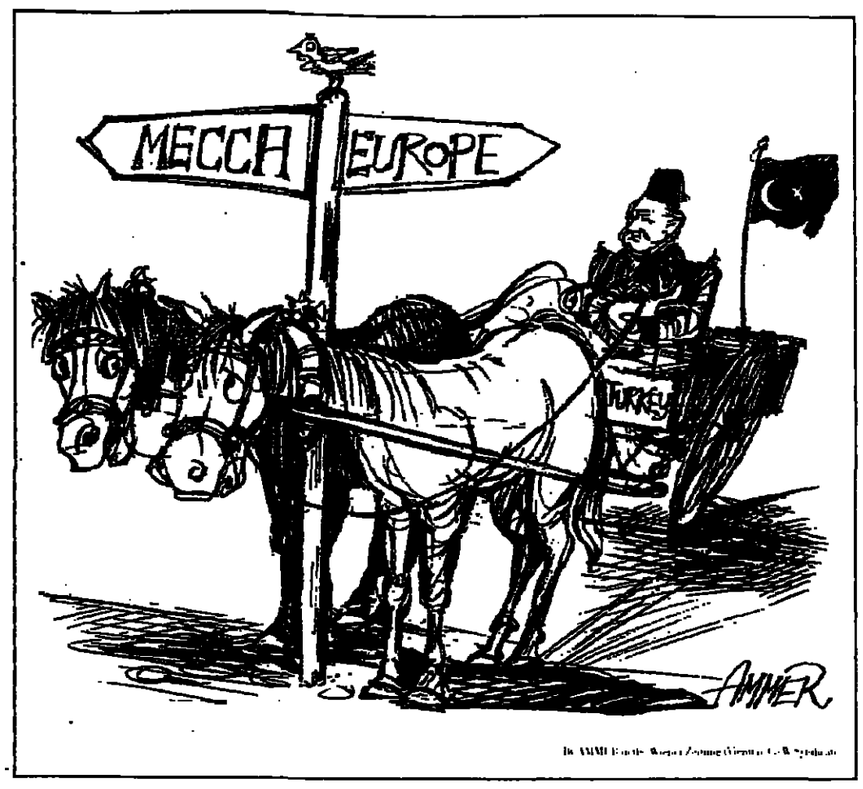

LETTERS TO THE EDITOR

About Burma

Regarding "Partners Should Nudge Burma" (Opinion, June 5) by Jusuf Wanandi:

Mr. Wanandi is to be warmly thanked for saying that it is now up to the Association of South East Asian Nations, or ASEAN, to lay aside its policy of noninterference in the affairs of its members and chart a road map for the sociopolitical development of Burma.

He is right to point out that it is not only in the West that Burma's SLORC regime is abhorred for its total lack of decency and legitimacy. Even by the authoritarian standards of some governments in the region, this regime stands beyond the pale for the utter contempt with which it treats its own people. To claim, as SLORC has done, that international concern for the situation in Burma is merely the product of Western "neocolonialism" is to insult intelligent and principled Asians everywhere.

Mr. Wanandi is, however, wrong in claiming that both sides in Burma's long struggle for democracy have been unwilling to compromise. While it is true that SLORC has rejected serious negotiations with the party that won overwhelming victory in the 1990 elections, Daw Aung San Suu Kyi, who leads that party, has put dialogue and compromise at the very top of her agenda.

In all her statements she has made it abundantly clear that if SLORC is prepared to negotiate in good faith, she and her party will meet it more than halfway in forging a lasting political settlement.

MALAVIKA KARLEKAR.
New Delhi.

Now that a decision has been reached by ASEAN to admit Myanmar, or Burma, as well as Cambodia and Laos as full members in July, it is time to make a sober assessment of the situation.

It augurs well for the peace and stability of the region that for the first time, all 10 Southeast Asian nations have agreed to join together for the common weal. No one can deny that a peaceful and prosperous Southeast Asia will be a positive influence for regional and global security.

At this important juncture, every effort should be devoted to nurturing the spirit of unity and cooperation that would ensure economic prosperity in the entire region. Any attempt to cast aspersions or to nudge the new members to follow certain paths would be counterproductive.

In the case of our country, it should be appreciated that it was the current leadership that took the initiative to join ASEAN. That decision itself is a reflection of the aspiration of the entire nation to adopt policies that would propel it into the ranks of the fastest-growing economies. The nation is fully aware of the responsibilities and duties that membership in ASEAN entails.

ASEAN can best achieve its goals by encouraging members to work together as partners and refraining from interference in internal affairs.

THAUNG TUN.
Washington.

The writer is minister-counsellor at the Embassy of the Union of Myanmar in Washington.

In an 'Abortion Culture,' Babies Are Disposable

By George F. Will

WASHINGTON — According to a friend, 18-year-old Melissa Drexler paused in front of the mirror in the bathroom to touch up her makeup before rejoining her date on the dance floor at the prom.

She had just tossed her 6-pound, 6-ounce baby boy into a trash bin next to the bloodstained stall in the rest room where she had given birth. "She seemed to

MEANWHILE

be enjoying herself," said a classmate about Ms. Drexler's postpartum dancing.

Medical examiners have determined that the baby was alive during the birthing process, which occurred early in the prom. He was soon discovered by a maintenance worker who thought the trash bag was unusually heavy. Unsuccessful attempts were made to resuscitate the baby.

Who taught Ms. Drexler to think, or not think, in a way that caused her to regard her newborn baby as disposable trash? Many people and things, no doubt.

She may have come from a less than attentive home environment. An assistant prosecutor says family members did not know she was pregnant.

She has grown up in a society that does not stress deferral of gratification, and it's not her fault that the baby arrived during the prom, for Pete's sake. She has come of age in a society where condom-dispensing schools teach sex education in the modern manner, which has been well described as plumbing for hedonists.

If she is like millions of other young American adults, she has spent thousands of hours watching movies and television programs not designed to encourage delicacy of feeling or to suggest that sexuality has morally complex dimensions and serious consequences.

If she is like millions of other young adults, she also has pumped into her ears thousands of hours of the coarsening lyrics of popular music. And she certainly has grown up in a social atmosphere saturated with opinion leaders' approbation of, and collaboration with, the political program of reducing abortion — the killing of something — to a mere "choice," like choosing to smoke a cigarette, only not nearly that serious.

However, foremost among the moral tutors who prepared Ms. Drexler to act as she did is the Supreme Court. By pretending in Roe v. Wade not to know when life begins, the court encouraged looking away from the stark fact that abortion kills something.

Ignoring elementary science, the court said, preposterously, that a fetus is "potential life." But as Walker Percy, a physician as well as a novelist, wrote, it is a commonplace of modern biology that a life begins "when the chromosomes of the sperm fuse with the chromosomes of the ovum to form a new DNA complex that thenceforth directs the ontogenesis of the organism."

Mr. Percy continued:

"The onset of individual life is not a dogma of the church but a fact of science. How much more convenient if we lived in the 13th century, when no one knew anything about microbiology and arguments about the onset of life were legitimate."

Biology does not allow the abortion argument to be about, or anyone to be agnostic about, when life begins. Conscientious people can disagree about the appropriate moral and legal status to be accorded the life that abortion ends. But science complicates — to say no more — the project of the "pro-choice" movement.

Pregnancy is a continuum. What begins at conception will, if there is no natural misfortune or deliberate attack, become a child. If it becomes a child at a prom, it must be attacked quickly, lest the whole night be a bummer.

The barbarism at the prom is being termed a "tragedy" calling for "compassion" all around. No, an earthquake is a tragedy. This was an act of wickedness — a wicked choice — and a society incapable of anger about it is simply decadent.

Perhaps the brevity of the life of Ms. Drexler's son will accelerate the transformation of the nation's vague unrest into a vivid consciousness that today's abortion culture, with its casual creation and destruction of life, is evil.

Washington Post Writers Group.

BOOKS

THE AGUERO SISTERS

By Cristina Garcia. 300 pages. $24. Alfred A. Knopf.

Reviewed by Michiko Kakutani

IN Cristina Garcia's haunting new novel, "The Aguero Sisters," a strange scar is handed down generation to generation. Blanca Aguero, the clan's ill-fated matriarch, receives the mysterious mark on her heel while swimming in Las Casas river during her honeymoon.

Years later, while escaping from Cuba to the United States, Blanca's daughter Constancia leaves a similar mark on the foot of her daughter, Isabel, while trying to revive her from heatstroke. Isabel, in turn, eventually has a boy named Raku, who is born with a red birthmark on his foot in the same place as his mother's wound.

Like Achilles' heel, the mark signifies the vulnerability of the Aguero family to sorrow and disaster while at the same time marking them as the mark of Cain marked him, as accursed people, doomed to exile, dislocation and loss.

Although "The Aguero Sisters" lacks the compelling organic unity of Garcia's remarkable debut novel, "Dreaming in Cuban" (1992), it should ratify her reputation as a highly original, highly gifted young writer. It also attests, like that earlier novel to her intuitive understanding of families and the fierce, enduring connections that bind one generation to another.

More plot-driven than its predecessor (and hence more susceptible to lapses in storytelling), "The Aguero Sisters" gets off to a fast, shocking start with the murder of Blanca Aguero by her adoring husband, Ignacio. Celebrated naturalists, the couple are on a field trip in Cuba's Zapata Swamp to gather specimens for a new museum when Ignacio turns his double-barreled shotgun on his beautiful wife and shoots her in the neck. He then carries her body 17 miles to the nearest village and begins to lie.

The murder of Blanca and Ignacio's subsequent suicide are events that their two daughters, Constancia and Reina, will spend half their lives trying to unravel, events that will irrevocably shape their own apprehension of the world. Separated as small children, they have grown up to be women with virtually nothing in common.

Constancia left Cuba as a young woman to start a new life in the United States with her second husband, the stolid if somewhat hapless Heberto. Like Lourdes, the pastry tycoon in "Dreaming in Cuban," Constancia becomes a successful entrepreneur; she starts a line of cosmetics and converts an old bowling ball factory into a plant for her salves and lotions and potions.

Although the advertising for her products plays upon a romanticized image of Cuba, Constancia does not like to dwell on the past; she does not like to be tempted to remember.

Reina has remained in Havana, in their father's apartment, surrounded by his stuffed birds, books and memories. A statuesque beauty blessed with supreme self-confidence, Reina is as promiscuous as her sister is fastidious: she seduces and abandons men with the aplomb of a woman who thinks of herself as a goddess.

She is equally self-confident about her work as an electrician — until she suffers a terrible accident. While trying to repair an electric water pump in a copper mine, she is struck by lightning and severely burned.

Meanwhile, something strange has happened to Constancia as well: she wakes up one morning to find herself transformed into the spitting image of her mother, who abandoned her as a child. "What penance this is," she thinks, "to wear Mama's mouth, her eyes, like a spiteful inheritance, to suffer the countenance that scorned her."

As readers of "Dreaming in Cuban" well know, fantastic events are common in Garcia's fictional universe, a symptom both of the natural world's surpassing strangeness and the bizarre predicaments the human species likes to invent for itself.

In "The Aguero Sisters," a man is saved from the murderous wrath of his workers by a flock of tree ducks; another man is killed by a "high velocity avocado" during a hurricane, and Reina and Constancia's grandmother dies in a pig stampede. Reina remembers "how their father's appearance conspicuously improved after Mami died, as if he'd stolen something of her life to replenish his own," while Constancia's son Silvestre imagines that he has willed the terrible fever that has left him deaf.

BLENDING the hallucinatory imagery of Gabriel Garcia Marquez with a homespun American idiom, Garcia uses such events to illumine the unpredictability of ordinary life and also to underscore the unconscious choices and predilections that link mothers and daughters, fathers and sons.

When it comes to familial betrayals, disappointments in love and rash acts of passion, the experiences of the Aguero women are so similar as to suggest a potent emotional genetics, if not an outright family curse.

What the author is less adept at, in this novel, is dramatizing the larger plot twists in her characters' lives. In the end, these abrupt narrative twists dilute the overall impact of "The Aguero Sisters," though they do not diminish the force of Garcia's powerfully imagined characters or the magic of her prose.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

TWO world-class teams continued their rivalry in the final of the International Teams Trials, to select the American representatives in the world championships in Tunisia in October.

After 30 of 120 deals, Nick Nickell of New York and his world champion team led Seymon Deutsch of Laredo, Texas, and his team by 28 international match points.

In semifinal play both teams won easily.

Nickell, whose team includes Dick Freeman, Bob Wolff, Bob Hamman, Jeff Meckstroth and Eric Rodwell won by 98 against a Chicago team led by Ralph Katz. Deutsch, with Michael Rosenberg, Zia Mahmood, Chip Martel and Lew Stansby, defeated Jeff Wolfson of Chicago and his team by 76.

In the contest between once-defeated groups, to determine a second United States team to play in Tunisia, the semifinal scores by captain after 30 or 60 deals were: Katz led George Rapee by 18; Malcolm Brachman led Wolfson by 26.

George Rapee, 82, who won three world titles in the 1950s, was by far the oldest in the competition.

On the diagramed deal from an earlier round Rapee sat North. He and his partner, John Solodar, outbid the opposition and gained substantially.

The two-club rebid by South was an artificial checkback, but Rapee did not need to respond when West doubled to show clubs. The eventual contract of six spades served two purposes: it made South the declarer, preventing a damaging club lead, and it gave South the chance for a crucial ruff in the dummy.

He won the trump lead, cashed dummy's heart winners and led a diamond to the ace. He then ruffed the heart jack and returned to his hand with a diamond to draw trumps.

Dummy's diamonds provided a club discard, giving South 12 tricks. The opposing North-South played six no-trump from the South position and failed, because of the location of the club ace, giving Rapee's team a 14-imp profit.

NORTH
♠ Q 8
♡ A K
◇ K J 8 4
♣ 8 6 5 4 2

WEST
♠ 6 5 4 3
♡ 9 6 3
◇ 7 2
♣ A J 10 7

EAST
♠ 9 2
♡ Q 8 5 4 2
◇ 10 9 5 3
♣ Q 8

SOUTH
♠ A K J 10 7.
♡ J 10 7
◇ A Q 8
♣ K 3

Neither side was vulnerable. The bidding:

North	East	South	West
1 ◇	Pass	1 ♠	Pass
1 N.T.	Pass	2 ♣	Dbl.
Pass	Pass	3 ◇	Pass
3 ♠	Pass	4 ♠	Pass
4 ♡	Pass	6 ♠	Pass
Pass	Pass		

West led the spade three.

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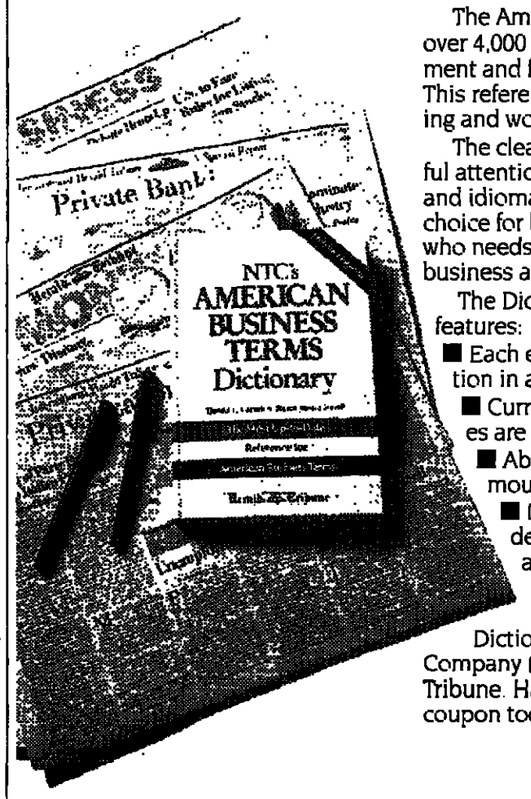

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In Central Europe, Enthusiasm Battles Nervousness Over NATO

By Jane Perlez
New York Times Service

WARSAW — As Krzysztof Bertram balances studies in business with work at an insurance company, he has little doubt where his country should be headed.

"For sure, Poland has to join NATO," said Mr. Bertram, 27, as he checked out courses at the Warsaw Polytechnic. "The balance of power has changed. The Soviet Union is not around anymore, and I think NATO will be the organization to provide security for the world."

Mr. Bertram is enjoying the increased material well-being that has come to Poland as it progresses toward a market economy. Poles want to secure that new prosperity, but their overwhelming support for admission to NATO also suggests their almost reflexive fear of Russia, and a desire to be enveloped in a Western security blanket.

Three Central European countries are lined up for admission in July: Poland, the Czech Republic and Hungary. Poland is the most enthusiastic, but for all three, joining NATO is seen as a long-term economic advantage because it brings them closer to Western Europe.

Still, there is nervousness over how the costs of military upgrading will be met, particularly in the governments of Hungary and the Czech Republic.

The alliance is also considering membership for Romania and Slovenia, where popular sentiment for joining is overwhelming. The United States has shown little interest in expanding the list of newcomers to five, but with nine of the 16 NATO members in favor of admitting Romania and Slovenia, the possibility is being discussed in Washington.

The leaders of the three likeliest new members — from the Czech president, Vaclav Havel, and the former Polish president, Lech Walesa, who initially pressed the NATO case with President Bill Clinton, to Prime Minister Gyula Horn of Hungary and the current Polish president, Alexander Kwasniewski — have campaigned in the halls of Washington and Brussels to join NATO.

On the home front, too, they have pushed the idea of joining NATO, though with little explanation of costs or responsibilities, as a panacea to all kinds of problems, a golden bridge to the West.

One of the most enduring, almost interchangeable, television images in these three nations, the most economically advanced in Central Europe, has been of presidents and prime ministers boarding planes to Western capitals with a wave, and returning days later with the solemn pledge that entry into NATO headquarters is all but certain.

But their nations, often lumped together in the American psyche as former Warsaw Pact allies, have their own histories, military traditions and world outlooks.

In Poland, where there is an almost visceral fear of Russia based on more than a century of Russian rule and about 75 years of Soviet communism, support of the North Atlantic Treaty Organization has been consistently strong; it was at 79 percent five years ago and climbed to 88 percent in March, according to OBOP, a polling firm.

'The balance of power has changed. The Soviet Union is not around anymore, and I think NATO will be the organization to provide security for the world.'

Those against joining NATO have not exceeded more than 14 percent and now number 3 percent, OBOP surveys show.

This popular support stems largely from the geographic difficulty of being sandwiched between Germany and Russia, and from serving as a stamping ground for both.

Despite its many setbacks, which include the German capture of the port city of Danzig in 1939, the Polish military has always been held in high regard among its citizens, in contrast to the army, goes the argument. Another ingredient in the Polish zest for NATO, say analysts, is the strong link with the United States. Many Polish families have a relative in the United States, and a pro-American sentiment reinforces the acclaim for NATO.

In contrast to Poland, support in the Czech Republic for NATO ranges from 28 percent to 42 percent, depending on how the question is phrased, according to Zdenek Borkovec, director for the department for NATO cooperation in the Defense Ministry. Mr. Borkovec said he discounted a recent poll commissioned by the Foreign Affairs Ministry that showed a level of support exceeding 50 percent.

"Czechs feel secure," Mr. Borkovec said, as a way of explaining the thinness of support. "They are occupied by private problems. And Czechs are not informed about NATO; they need more information."

Historically, Czechs have held a low opinion of their army, he said, adding that "people say our army never fought for our country."

Indeed, a favorite aphorism of the Czechs is that their army has not fought since the Battle of White Mountain in 1620 when the Bohemian army lost badly. In modern times — in 1938, when the Germans marched in; in 1948, when the Communists took over, and in 1968, when the Warsaw Pact invaded — the army stood by.

The prestige of the Czech Army was not helped in March when the government determined that not one brigade was ready for combat. The ability of the army to "fulfill its tasks continues to decline," the government said.

In Hungary, eagerness to join NATO is also subdued. Ferenc Petroczki, mayor of Nyirbator, on the eastern flank of Hungary near where the Russians marched in more than 50 years ago, said his constituents were more interested in jobs than in NATO.

"Even with the military base nearby, people don't bother with it," said Mr. Petroczki. "The least of their bothers is which military organization they should belong to." When the Hungarian defense minister, Gyorgy Keleti, came to the area recently for a meeting with citizens, NATO was mentioned just once, in passing.

In Hungary, a small country of 10 million people that once was part of the Austro-Hungarian Empire, there is some readiness for a kind of Austrian neutrality. There is also concern about the costs of updating the armed forces, and resistance, particularly among older people, to the possibility of another set of foreign troops being stationed on Hungarian soil after 50 years of enduring Soviet bases.

The most recent of many Gallup polls commissioned by the Hungarian Defense Ministry showed the strongest support for NATO so far. In March, 47 percent of the respondents were in favor of joining, 27 percent were against, and 26 percent indifferent. Most respondents said they felt no particular external threat to their security, said Gyorgy Fischer, the project director for Gallup.

"Those who are in favor of NATO often say that as a small country we can't manage our business alone," Mr. Fischer said. They look to NATO, he added, in the way a "child does when it cuddles a mother, for no particular reason but to generally feel safer."

LAYOFFS: *12,000 to Be Idled*

Continued from Page 1

shareholder value. In the first quarter Electrolux recorded a 14 percent fall in profit, to 777 million krona.

Meanwhile, after nearly 10 years, Electrolux's American acquisition is only now beginning to edge into profitability. "Being the No. 3 player in the U.S. market is difficult," said Anders Trapp, an analyst at Enskilda Securities.

Squeezed between General Electric, which dominates the market in the United States for refrigerators, and Whirlpool, which dominates the American market for washers and dryers, Electrolux has struggled just to find space to sell its appliances in such big stores as Wal-Mart and Sears.

Where the company made little progress was in cutting costs and achieving the economies that are the supposed near-automatic dividends of global operations. Thursday's cuts, for instance, are designed to bolster Electrolux's operating margin to a range of 6.7 to 7 percent. Last year its margin was a mere 1.7 percent compared with Whirlpool's five-year average of 5.9 percent and GE's of more than twice that.

Adel Hana/The Associated Press

RIFLE-WHIPPED — An Israeli soldier striking a Palestinian youth with his rifle on Thursday during a violent confrontation over land rights that took place near the Jewish settlement of Morag in the Gaza Strip.

BRIEFLY

Egyptian Meets Netanyahu and Arafat

TEL AVIV — An Egyptian envoy met Prime Minister Benjamin Netanyahu of Israel and the Palestinian leader, Yasser Arafat, on Thursday in a bid to revive the Middle East peace process against the backdrop of violence in Gaza.

Osama El Baz, an adviser to President Hosni Mubarak of Egypt, entered a meeting with Mr. Netanyahu a few hours after Israeli soldiers shot and wounded two Palestinians in a confrontation near a Jewish settlement in the Gaza Strip. In a later incident in another part of Gaza, a Jewish settler wounded two more Arabs in clashes at a ceremony dedicating a memorial to an Israeli soldier killed in violence in September, a Palestine Liberation Organization police officer said. *(Reuters)*

UNITA Troops Resist Angolan Government

LUANDA, Angola — Heavily armed troops of the UNITA rebel movement are putting up strong resistance against Angolan Army forces trying to oust them from the country's northeastern region, threatening the country's fragile peace process, military and diplomatic sources said Thursday.

A senior military source said UNITA may have sent up to "six and seven battalions" into the battle and that the government side was fighting with tanks, artillery and anti-aircraft cannons. Western diplomats said the fighting could restart the civil war that plagued Angola for 20 years. *(Reuters)*

Ethiopian Forces Take Somalia Stronghold

MOGADISHU, Somalia — Ethiopian troops backed by tanks captured an Islamic stronghold in Somalia on Thursday, a fundamentalist group said in the capital.

An aid worker in neighboring Kenya said the offensive against the town of Luq began Wednesday night. A spokesman for Al Ittihad Al Islam in Mogadishu reported the fall of Luq, the rebel group's main center about 100 kilometers (60 miles) from the Ethiopian border. Ethiopia sent troops into the same area twice last year, calling Al Ittihad a "multinational terrorist group," but it had never previously taken Luq. *(Reuters)*

Japan Minister Apologizes for Peru Crisis

TOKYO — The Japanese foreign minister, Yukihiko Ikeda, said he tried to resign Thursday to take responsibility for Japan's hostage crisis in Peru, but was persuaded by Prime Minister Ryutaro Hashimoto to stay on. "The prime minister told me in reply that resigning would be taking the easy way out and would not fulfill my duties," Mr. Ikeda said. "I will continue to deal with diplomatic issues to restore trust" in the Foreign Ministry. *(AP)*

Brazzaville Fighting Flares After a Day's Lull

Compiled by Our Staff From Dispatches

BRAZZAVILLE, Congo Republic — Fighting continued to worsen and spread throughout Brazzaville on Thursday, ending a day-old cease-fire negotiated after a week of fierce clashes between forces loyal to the president and those of a former Marxist military ruler.

The city center echoed to gunfire, punctuated by explosions of mortars and rocket-propelled grenades, as fighting grew steadily worse between President Pascal Lissouba's troops and the Cobra militia of Denis Sassou-Nguesso.

Near the French and U.S. embassies, government troops could be seen taking cover in drainage channels, firing toward Cobra positions.

France, the former colonial power here, warned that the conflict could inflame the entire region but reiterated that the French military's aim was to protect foreign nationals, not to intervene.

General Sassou-Nguesso, the opposition strongman, called on French troops to prevent Mr. Lissouba from using the airport for reinforcements.

"If necessary, we will ban all landings," he warned, in a reference to French military aircraft being used to evacuate foreign nationals.

At the French Army base near the airport, hundreds of foreign civilians, most of them West Africans, awaited evacuation as shells landed nearby. The French Army said it planned to send six light tanks to reinforce its 1,250 troops evacuating foreigners from Brazzaville.

Across the road from the U.S. Embassy, a soldier struggled under the weight of electronic goods he had looted from a nearby store. Almost no shop in the center of town was untouched by bullets or grenades. Branches have been torn from the avenues of mango trees by rocket and grenade blasts.

The clashes erupted last week after government troops surrounded the home of General Sassou-Nguesso in a crackdown on militias ahead of a July 27 presidential election.

A French military spokesman said neither side was well-organized or knew how to hold positions. In addition, he said there was fighting within factions, particularly Mr. Lissouba's, composed of soldiers from General Sassou-Nguesso's old regime and new ones recruited by Mr. Lissouba.

"From the beginning there were soldiers on the government side settling old scores with each other," he said.

On Wednesday, Mr. Lissouba ordered a unilateral cease-fire to allow for mediation efforts. Hours later, General Sassou-Nguesso ordered his forces to stop firing.

Mr. Lissouba won a 1992 presidential election after General Sassou-Nguesso, who had been president since 1979, bowed to calls for multiparty politics. Mr. Lissouba defeated Bernard Kolelas, the mayor of Brazzaville, in the second round of the election after General Sassou-Nguesso was knocked out in the first round. *(Reuters, AFP, AP)*

BACKLASH: *Public Resistance to Orgy of Terrorist Killings Is Building Up in Algeria*

Continued from Page 1

the balance of power, which remains in the grip of the military-backed elite.

Known to Algerians simply as "the Power," the regime stands accused of numerous human rights abuses, including the torture, murder and imprisonment without trial of political opponents; the Islamic Salvation Front has called for an independent inquiry into widespread charges that security forces have carried out some civilian massacres to discredit the Islamists.

The social and economic forces that fueled the violence, moreover, remain largely unresolved. The country has an unemployment rate of 30 percent and a severe housing crisis. For those and other reasons, few expect last week's elections to have any measurable effect on the violence, at least in the short term.

"The election was based on the logic of exclusion," said Said Boukhalfa, a prominent Algiers lawyer who represents the jailed Islamic Front leader Abdelqader Hishani, an American-trained petroleum engineer who is considered a relative moderate. "The best solution for the Algerian trauma should be dialogue between all political parties with military leaders and the Power."

But the government of President Liamine Zeroual has thus far shown little inclination to bargain. Its decision to cancel the 1992 elections, ban the Islamic Front and arrest its leaders led to the emergence of, among others, the Armed Islamic Group, which has been blamed for some of the worst acts of terror. Islamic Front leaders abroad have distanced themselves from the group and condemned attacks on civilians.

During the first three years of the conflict, with militants staging frequent attacks on military and police targets, some Western analysts predicted that a fundamentalist takeover in Algeria was only a matter of time. But the government's aggressive security measures appear to have removed that threat.

"In 1994, you saw bands of 100-plus in the countryside attacking small-size towns, pinning down police garrisons," said a Western envoy in Algiers. "That's completely gone. Large ambushes of soldiers? That isn't happening." He added, "The question of, 'Will this government be overthrown?' has been reversed."

On the political front, the government benefited from Mr. Zeroual's relatively persuasive victory over three rivals in 1995 presidential elections. But the Islamic Front has continued to challenge the government's legitimacy and the militants have continued their attacks.

In recent months, the militants shifted their campaign from attacks on the government and its perceived allies to terrorism against civilians. The campaign has included car bombings in Algiers and a wave of rural massacres, including decapitations and disembowelments.

One way or another, almost everyone seems to have been touched by the violence. Wassila, for example, is a 17-year-old who likes Michael Jackson and wants to be a dentist. Until recently, she lived with her mother and father, a mechanical engineer, in a suburb south of Algiers. But one night last November, she said, a young, "nice-looking" man turned up on her doorstep to warn her father against allowing his daughter out of the house without a veil, flashing a gun to emphasize the point. Terrified, the family fled for safer territory in the capital at 5 A.M. the next morning.

"We just care for our lives," said Wassila. "The other thing is not our concern."

TURKEY: *Military Warns the Government*

Continued from Page 1

["We have openly put forward a solution," she said after a meeting with Mr. Erbakan. "The solution is democracy, the supremacy of the people's will."]

Government officials and Islamist figures have responded angrily to the army's new tactic of direct confrontation, creating one of the most serious crises in the political history of modern Turkey.

"I have been in politics since 1955, through three military coups and many governments," said Yilmaz Karakoyunlu, a leading legislator from the opposition Motherland Party. "In all that time I never saw this much political instability."

The generals have taken such an uncompromising tone that some Turks fear they might try to intervene directly if Mr. Erbakan does not resign or alter his policies.

These fears have been fueled by published reports, confirmed by several foreign diplomats, that the military has ordered all its top officers to remain in Turkey at least until August. The generals said it was their job to defend the political system.

"A military coup is the worst dead end for human rights and democracy," Turkey's Human Rights Association warned in a statement in Ankara on Thursday. "No other power can take precedence over the consensus of the people."

The army's deputy chief of staff, General Cevik Bir, said in an interview that he and his colleagues had decided to confront the government because "anti-secular activities in Turkey are increasing every day."

"We are acting strictly in accordance with the Turkish constitution," General Bir said. "Article Two of the constitution declares that we are a secular country, and Article Four says that this provision can never be changed. Parliament has given us the responsibility to protect the Turkish mainland and also the Turkish Republic. In the United States or Britain, it is not the job of the military to defend the political system, but in Turkey this is a mission given to us by law. We are not dealing with political issues, only carrying out our constitutional responsibility."

General Bir sharply criticized Minister of Justice Sevket Kazan, the most visible Islamist in the government, as an official who "does not share the values of democracy." Mr. Kazan had sought to prevent prosecutors from attending this week's military briefings and threatened to investigate any who attended. Nearly all the prosecutors who were invited, however, ignored the his warnings.

The current crisis began to unfold at a tense 10-hour meeting in February, when senior officers presented Mr. Erbakan with a list of demands aimed at curbing the growth of fundamentalism. They include enforcing secular dress codes and imposing restrictions on Muslim brotherhoods.

Some of Mr. Erbakan's supporters urged him to resist the demands. Although he pledged to implement them he has proved highly reluctant to do so.

EXPANSION: *Europeans Protest Limits*

Continued from Page 1

establish a land bridge with Hungary and thus make it easier for NATO forces to maintain a collective defense. When Hungary becomes an "island" on the NATO map, it will be harder to protect its borders, he said.

The new French defense minister, Alain Richard, advocated the cause of Romania, which has made rapid strides toward free-market democracy in recent months. Public opinion there in favor of NATO enlargement runs close to 90 percent, well above the approval ratings in Hungary and the Czech Republic, where only slight majorities want to join the alliance.

Mr. Cohen said he had expressed concern about these lukewarm sentiments to Czech and Hungarian representatives, who voiced confidence that their compatriots would rally to the NATO cause should it be necessary to hold referendums on membership.

He praised the efforts by Slovenia and Romania to qualify for NATO membership, but said the reform process undertaken by those governments had not had sufficient time to become firmly rooted. He said the administration was confident that if those countries continued along the path of reform, they would be prime candidates in the second wave of new members.

■ U.S. Decision Carries Weight

All NATO members must approve any enlargement agreed to by Western leaders at a summit meeting in Madrid on July 8-9, Reuters reported. But Washington's decision was certain to carry large influence despite a push by several others to admit five new members.

The NATO secretary-general, Javier Solana Madariaga, agreed with Mr. Cohen that "the first wave will not be the last," but he declined to publicly commit support for any current plan.

Mr. Solana said he hoped the 16 NATO nations, which have quarreled over issues large and small since the alliance was formed nearly 50 years ago, could reach a consensus before the summit meeting on new members.

"The announcement by Secretary Cohen was pretty significant and will have a big effect on those who are here," said the British defense minister, George Robertson.

The United States is acknowledged as the most powerful member of NATO.

NEOPHYTES: *Congolese Go Home*

Continued from Page 1

since the American was in the Peace Corps here 20 years ago.

"He's smart. But will he be able to do it? Who knows."

At the Interior Ministry, the new occupant of the crumbling headquarters, Mwenze Kongolo, studied to be a Bible translator and was working as an investigator with the Philadelphia district attorney's office when he signed on with Mr. Kabila.

Now, Mr. Kongolo is in charge of a police force for a country as large as the United States east of the Mississippi.

But first he has to build one. What are the most pressing needs at the police academy? Electricity, clean water and shoes for the cadets, he said.

"This is the time in the history of this county when there should be great faith," Mr. Kongolo said.

He will need it. His responsibilities include immigration. The Interior Ministry has no computers.

"It's going to be better," he said. "It's going to get worse before it gets better. But it's going to get better."

DAD: *He Knows About Women's Intuition*

Continued from Page 1

however, it is active, and somehow facilitates social interaction.

Human beings have a pair of sex chromosomes, one donated by each parent. Girls have two X chromosomes. Boys have one X and one Y. But in a rare genetic condition called Turner's syndrome, the developing embryo fails to get a full pair of sex chromosomes. Instead, the developing cells have only a single X chromosome, which could have been received from either the mother or the father. The majority of those embryos miscarry. The few that survive develop into girls. Dr. Skuse and his colleagues asked the question: Are girls whose X comes from their mother different from girls whose X comes from their father?

The researchers asked the parents of 88 girls with Turner's syndrome to rate their daughter on various behaviors they termed, as a group, skills of "social cognition." Among the numerous questions they asked were whether the girl was lacking in awareness of other people's feelings, or was unknowingly offending people with her behavior.

They found that girls who had X chromosome from their mothers had scores on the questionnaire that demonstrated more "social cognition" problems than did girls whose X chromosome came from their fathers.

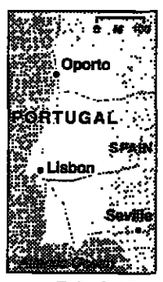
The Port Wine Capital

A Face-Lift and a Lively Arts Scene

By Daphné Anglès
New York Times Service

PORTO, Portugal — The second largest city in Portugal and the capital of its port wine industry is in the middle of a major restoration of its historic heart. The 1755 earthquake that heavily damaged Lisbon spared Oporto (known as Porto by the Portuguese). With many streets unchanged since the Middle Ages and an endless variety of tiles *(azulejos)* and wrought-iron balconies decorating its buildings, this city along the Douro River has a remarkably unspoiled assortment of architecture.

In the historic center, Barredo, much-needed restoration is being carried out under Fernando Namora, an architect who is an Oporto native; Barredo was added to Unesco's World Heritage Site list this year. Work is also under way in the districts of Ribeira and Miragaia.



The New York Times

A lively arts scene is nurtured by the Serralves Foundation, one of Portugal's most dynamic cultural centers. Art galleries are flourishing in the hilly, riverside Miragaia district, and farther upriver in Ribeira, several bars offer art exhibits, live jazz and rock, and poetry readings.

Even after restoration, much of Oporto's charm will be hidden away in its labyrinth of steep streets. But now that the sun has finally won over the ocean mists of spring, signaling the approach of the hot, dry summer weather, the colorful tiled and painted building facades have come into their own.

The Feast of St. John, the city's patron saint, on June 24, occasions several days of celebration. On the 23d, streets fill with people tapping one another on the head with plastic hammers, a curious ritual that traces its roots to the 19th century, when the long-stemmed garlic flower was used in similar fashion in midsummer games that, in turn, came down from pagan celebrations. That evening, there will be fireworks over the Douro, and all-night dancing on the city's squares.

On June 24, *barcos rabelos*, the boats traditionally used to transport casks of port, will race on the river. Each port wine lodge, where the harvest from the Upper Douro is transferred to begin the aging process, still owns a boat (although they were long ago phased out of use), and the sight of the flotilla on the shimmering Douro is impressive.

THE Serralves Foundation, in a large Art Deco house within an extensive park with fountains and a rose garden, is exhibiting works by the German artist Robert Schad, who creates steel sculptures, through June 22, followed by a retrospective of the Portuguese art scene in the late 1970s from July 3 to Sept. 7. The foundation will also present the Jazz in the Park festival in the adjacent park on July 19 and 26 and Aug. 2, when the Dave Holland Quartet will perform. Tickets are $6.50 to $13, based on a rate of 154 escudos to the dollar. The foundation, 977 Rua de Serralves, (351-2) 617-2038, is open 2 to 8 P.M. weekdays; 10 A.M. to 8 P.M. weekends; closed Mondays.

The Soares dos Reis Museum is named after the 19th-century sculptor whose work is displayed there, along with Portuguese and international art. The museum is being restored; only the 19th-century galleries are open, as well as temporary exhibits.

During Baroque Music Week, July 20 to 27, concerts will take place throughout the city. This year's program is devoted to Bach, and includes an organ recital by the Austrian organist Bernhard Gfrerer at the Cathedral on July 21 and a performance of the "Magnificat" by the Portuguese Ensemble Barroco Europeu at the Igreja da Lapa, a large 19th-century church on Largo da Lapa north of the historic center, on July 27. Free. Call or fax (351-2) 308-019.

The Ritmos-Festas do Mundo, a World Music festival, will fill the docks of Cais da Alfandega, between Miragaia and the river, with infectious rhythms at 8 P.M. on June 27 to 29. Bands from Brazil, Angola, Uzbekistan and Congo are expected. (351-52) 646-800.

A day's tour could start at a café on the Praca da Ribeira, surrounded by buildings beautifully adorned with azulejos, with a view of the port wine lodges across the Douro and the open-air market nearby. Finish with tea and pastry at the aptly named Café Majestic, a mirrored 1920s tearoom awash with stucco angels at 112 Rua de Santa Catarina.

From Praca da Ribeira, it's a short walk to the Church of Sao Francisco on Rua Infante D. Henrique, with its stunning Baroque interior whose gilded carvings conceal the 14th-century Gothic structure. The church no longer holds regular services. It is principally used for concerts and theater productions.

Behind the church, the Stock Exchange (Palacio da Bolsa), circa 1840, bears witness to the city's rich trading history. Its monumental granite stairway is typical of the local stone-carving tradition; the Arabian Hall was inspired by the Alhambra in Granada.

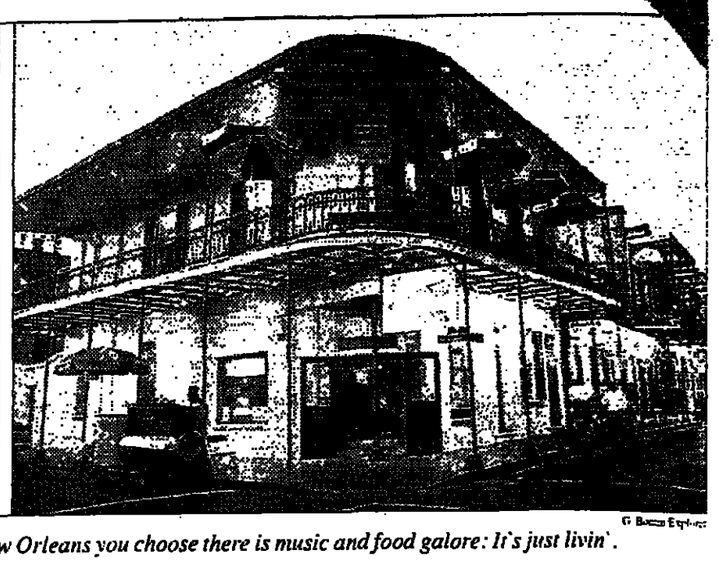
STAINED GLASS WINDOWS At 144 Rua das Carmelitas across from the church tower (Torre dos Clerigos) is the 1906 Lello & Irmao bookstore, with an extravagant neo-Gothic wooden stairway and stained-glass windows. Some of Portugal's greatest 19th-century writers, including the romantic poet Camilo de Castelo Branco and the novelist Eca de Queiros, were published by Lello & Irmao. (351-2) 200-2037.

Nearby on Praca Almeida Garrett, the waiting room of the 1896 Sao Bento train station is decorated with realistic azulejos, painted in 1930, depicting events in the city's history as well as rural life in northern Portugal.

The Cathedral, known as the Se, which started as a 12th-century fortress church, dominates the cityscape from atop the Pena Ventosa hill. The granite church has a graceful medieval cloister and twin buttressed towers, and the architectural elements range from Romanesque to Gothic to Baroque.

Beneath the Se is the Dom Luis I Bridge, built in 1886 by a Belgian firm that was inspired by the ironwork on Gustave Eiffel's railway bridge farther upriver. On the other side of the Dom Luis I Bridge, sprawling along the riverfront Vila Nova de Gaia district, are 80 port wine lodges, creating a closely knit patchwork of orange-tile roofs. Most are open to visitors free, with a tasting culminating the tour, and two are noteworthy for more than the standard presentation.

At Sandeman, 3 Largo Miguel Bombarda, (351-2) 370-2293, there is a small museum with an exhibit on the barco rabelo. A neighboring lodge, Ramos Pinto, has an extraordinary collection of advertising posters from the 1920s and '30s.; reproductions can be purchased. The lodge is at 380 Avenida Ramos Pinto, (351-2) 300-716.


G. Barrow/Explorer

There are two sides to this old river town, but whichever New Orleans you choose there is music and food galore: It's just livin'.

The Endless Weekend of New Orleans

By Rick Bragg
New York Times Service

NEW ORLEANS — The weekend could begin at dusk on Thursdays at The Columns Hotel on St. Charles Avenue, where the wide front porch hums with gossip and the air smells faintly sweet, like maraschino cherries. Ice tinkles in sweating glasses of bourbon as the ancient streetcar clanks past under the live oaks, taking the working folks home, taking the tourists no place in particular.

Or maybe it starts later that night at about 10:30 over at Vaughan's Lounge in Bywater, at the corner of Dauphine and Lesseps. Kermit Ruffins and the Barbecue Swingers are making brass band music, funky New Orleans style, and there are free beans — white sometimes, red sometimes — dished up between sets.

But most likely it starts an hour or so later, a few miles away, at the Mid City Lanes, a combination music hall and bowling alley that serves a decent turkey gumbo. Natives just call it the Rock 'n' Bowl.

Thursday is zydeco night, and if you can't dance, at least don't get in the way. On any given night there might be Nathan and the Zydeco Cha-Chas, or Boozoo Chavis, or, if God smiles on you, the sizzling Rosie Ledet, whose fingers fly over her accordion's keys like two birds chasing each other along a white picket fence. People dance and sweat and drink and sweat and go home to Bucktown or Metairie or Kenner feeling as if, by God, they did something.

"I can't claim that weekend starts here," said John Blancher, who owns the Rock 'n' Bowl. "But it's not far off the truth." One thing is for certain. The weekend does not wait for Friday in New Orleans. Some people even say there really is no weekend here, or, perhaps more accurately, no week between perpetual weekends. It's just livin', dahlin', one long kiss on the lips of excess.

A Choice of 2 Cities

First, you need to decide which New Orleans you are coming to see. There are two distinctly different sides to this old river town, like the black and white halves of the ceramic Mardi Gras masks for sale in T-shirt shops in the French Quarter. One is the guidebook New Orleans, the one that encourages visitors to ride the elegant old riverboats, to sip the rich coffee at the Cafe du Monde and maybe even gamble a little bit at the floating casinos.

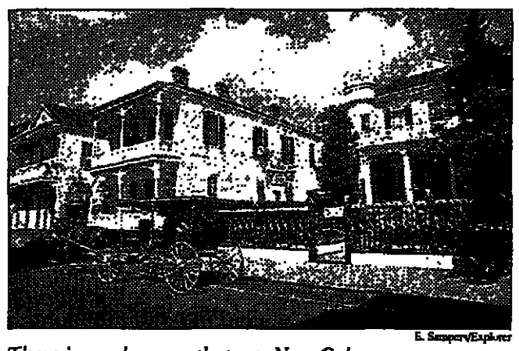
That New Orleans welcomes visitors into several somewhat generic music halls and bars on Bourbon Street, and makes certain that no one goes home without an alligator-toenail key ring from Marie Laveau's House of Voodoo on Bourbon Street, a dozen pralines from Aunt Sally's shop on Decatur Street, and a Justin Wilson cookbook from the Riverwalk mall.

And all of that is fun. But there is a whole other New Orleans that many tourists might never get to, unless they went with someone who lives here. You can do it in a weekend, at least a New Orleans one.

Where you go on your first weekend night in New Orleans depends on the music you want to hear, and whether or not your stomach can stand a little grease. The French Quarter will draw you to it, that first night. Even if you do not mean to go there, sooner or later your car is circling the narrow blocks, searching for parking places that are just a rumor.

If you don't want to get dressed up for a classy French Quarter joint like Nola, head for Felix's Restaurant and Oyster Bar at the corner of Bourbon and Iberville. Eat light: a dozen oysters with an Abita beer or a Barq's root beer. Watch the horseradish; it will kill you.

Most tourists will automatically gravitate toward


E. Sampere/Explorer

There is an elegance that sets New Orleans apart.

the Acme Oyster House, across the street, for the savory red beans and rice served in a nifty hollowed-out boat of French bread, but Felix's, plainer, will make you feel more genuine. If you're still hungry, order the shrimp or oyster po' boy, on a French roll "dressed" in tartar sauce, lettuce and tomato. Douse it in the hot sauce, or you are a sissy. (It should be noted here that Felix's po' boys are not anywhere close to the best in the city, and that the really good ones are protected by locals who keep them secret, for fear of being overrun by people in plaid Bermuda shorts.)

Of course, you can have your food and music at Vaughan's. Sometimes Kermit Ruffins will even barbecue out back. It is a genuine New Orleans joint. The cover is $5 for the music. The beans are free.

Take a cab to Vaughan's, on Lesseps Street, a mix of businesses and houses a couple of miles from the Quarter. In this city, take a cab everywhere. Tourists are seldom the targets of its high level of violent crime, but even Chamber of Commerce types will warn you to be careful outside the most heavily traveled areas.

For breakfast the next day, you can ride the streetcar Uptown and stand in line with the yuppies and tourists at the Camellia Grill for waffles, or you can go to the Pontchartrain's café, for hot biscuits, real bacon, fluffy grits and scrambled eggs with green onions diced up in them. Some people swear by the blueberry muffins.

Remind yourself, as you butter a biscuit, that it is still just Friday morning. While it is still the cool of the morning, pay the $1 fare, get on the old streetcar and just ride. It is one of the most beautiful avenues in the country, St. Charles. There is an elegance to it missing from most of the rest of the world. It is a grand place to sit and dream. Ride it to the end. Then ride it back. There is only one route.

Skip lunch. Take a long nap. Then ride the streetcar down to The Columns, to just sit and breathe. If you can, sneak up to the balcony and sip your drink in the branches of the oak trees.

Friday night is a good night to dress up, to go to the best restaurant in the city, Commander's Palace, in the Garden District. Reservations should be made days in advance, but sometimes you can get lucky. Eat anything with crawfish, anything with shrimp. Snobs say it is too touristy now, but that is bald pretension. Eat a bread pudding souffle.

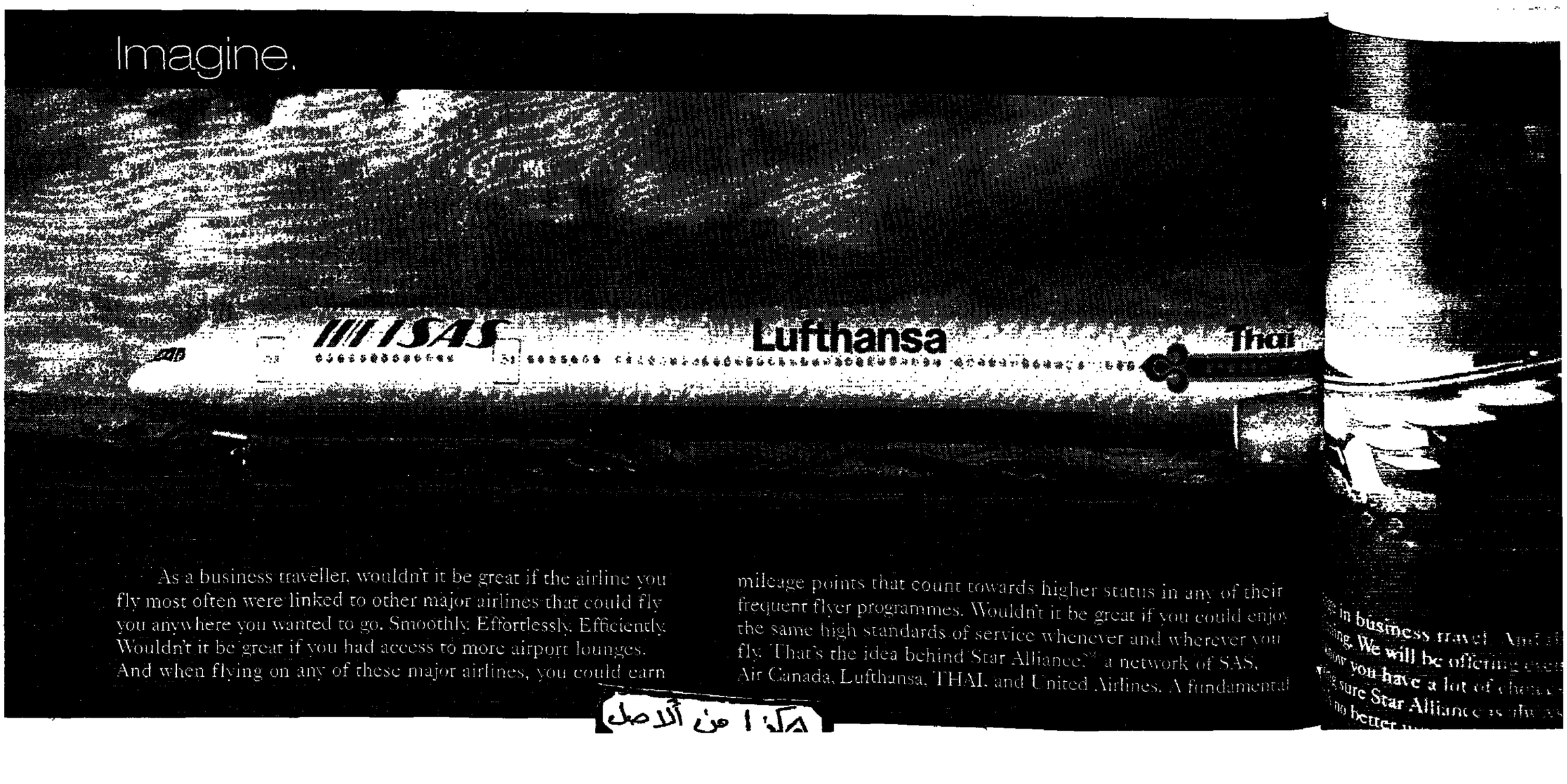
PANCAKES AND PAINTINGS The next day, remind yourself it is only Saturday morning. Wake up fairly early and take a cab to Betsy's Pancake House, on Canal Street downtown, for another real breakfast served by women in big hair who call you "dahlin'." Stroll the Quarter. Look at the paintings.

But sooner or later, you have to ease on up to the river. Sit on one of the benches, sip some coffee, watch the giant ships glide by and try to forget that one of them smashed into a riverfront mall and hotel not too long ago.

If you're feeling brave, go to any one of a half-dozen vendors and get a Lucky Dog, about the size of the business end of a Louisville Slugger, topped with chili, mustard and raw onion. Or you can drive or take a cab to Guy's on Magazine Street, get a sack of po'boys — shrimp and fish are good, but some people prefer the pork chop po'boy for its sheer decadence — and have a picnic at Audubon Park. Feed the geese or squirrels the crumbs. Think about how nice it would be to live here.

ON a Saturday, any place good on the beaten path in New Orleans will be packed. A savory alternative is Frankie's Cafe on Hampson Street, in the Riverbend neighborhood near Uptown. The crab claws are good. The fish is fresh. The cream sauces are fattening. Get the pork chop swimming on a plate of lima beans, or something called the doorstop pork chop, which is big enough to, well, stop a door. Two people can eat well here for about $50.

There is music still to be heard. There is always music to be heard somewhere in New Orleans. For an adventure, try the Mermaid Lounge in the Warehouse District. It may have jazz, rockabilly, anything. Go to sleep with your ears ringing a little, on the soft pillow, in the dark room that can keep the sun out for a long, long time.



هكذا من الأصل

LEISURE

An Australian Island's Take on Camembert and Brie

By Kate Singleton

KING ISLAND, Australia — According to legend, a ship sailing for the penal colony of Australia in the early 1800s was wrecked along one of the reefs that surround King Island, a tiny dot in the ocean between the northwest tip of Tasmania and the coast of Victoria. Passengers and cargo sank, but the straw that filled the mattresses contained grass seeds that eventually reached the shore, where they sowed a small patch of foreign soil with pastures as rich as those of distant Britain.

King Island does indeed provide free-ranging cattle with pasturelands so luxuriant that there is no need for processed grain supplements, let alone anything worse. Such conditions have given rise to a dairy industry that has become the flagship for gourmet cheese production in Australia. The island climate is mild throughout the year: Balmy in the summer but never dauntingly hot, and cool but frost-free in the winter.

The pace of life is slow: no traffic-lights, no pedestrian crossings, no parking meters, no mobile phones, no automated teller machines. There are less than 2,000 King Islanders, and those not involved in dairying earn a quiet living from fishing, kelp harvesting, and beef and wool production.

King Island Dairies is in keeping with the general '50s atmosphere. Clad in white boots, rubber gloves, overalls and hairnets, the workers splash across whey-drenched floors to aid and abet recalcitrant machinery that appears to belong to a bygone age. Next year's cheddars are extruded from stainless steel jaws in thick, unruly swathes that need to be heaved and flopped onto the scales before they can be bedded in steel basins to solidify. This is hands-on cheese-making that encourages the flavor and savor that never fail to delight and surprise fine palates. The white and blue mold cheeses require even more individual attention than the sturdier cheddars.

PERFECT PUNGENCY The award-winning Cape Wickham Double Brie ripens from the outside in and continues to do so in its wrapping, so a vigilant eye is kept on all stages of maturation so that it arrives on the table in perfect condition. For gooey balance and perfect pungency, there is nothing to beat the Stormy washed rind cheese that is carefully bathed on both sides once a day for a week and takes 50 days to develop from milk to maturity. The dairy is also proud of its Phoques Cove Camembert, a cheese so rich in taste and smell that those whose palates have been deadened by aseptic industrial produce may find the farmyard tones almost overpowering.

These and the full range of blue veined cheeses can be found in specialty cheese stores throughout Australia as well as in delicatessens in Singapore, Hong Kong, Japan and the West Coast of the United States. When milk yield is up, some may also find its way to Britain and Scandinavia. However, the best place to try them out is on King Island itself. This little haven of forgotten quietude offers just the right facilities for those attuned to the most elusive luxury of the contemporary world: Slowness.

Following a 50-minute flight in a small plane from Melbourne, visitors to King Island can choose from host farms, two pleasant motels, a hotel or rented holiday accommodation. Apart from catching up on sleep, daytime activities include some of the world's best and least crowded surfing, swimming, snorkeling and fishing. There is also a golf course, tennis and squash courts, and of course plenty of opportunity for bush-walking and horseback trail-riding. As for the nightlife, it's delightfully wild: Watching fairy penguins and shearwaters returning from the sea to their breeding grounds, spotting possums and wallabies with a light, strolling along the beech in the moonlight or joining the locals for a drink.

DAIRY products aside, the island is also proud of its beef and its game meats. Above all, however, in the right season it can offer some superb seafood, including crab, oysters, abalone and crayfish. From January to August visitors can dive for rock lobsters.

And this brings us back to the shipwrecks. The rugged coastline has netted more than 60 ships since 1801, the year of the first reported wreck. More than 800 lives were lost, and hundreds of tons of cargo plunged to the depths.

King Island Dive Charters, phone: (61) 03-6461-1133; fax: (61) 03-6461-1293), can arrange exploration of 20 of these sites. The King Island Tourist Development Association, toll-free phone: 1-800-645-014 or (61) 004-621 809, will provide all necessary information regarding accommodation, bike or car rental and other facilities. Cheeses can be ordered from the King Island Dairy by fax on (61) 004-621-591.

Kate Singleton is a writer based in Italy.

New Orleans

PANCAKES AND PAINTINGS

ARTS GUIDE

AUSTRIA

VIENNA

Kunstforum, tel: (1) 711-91-5737, open daily. To Aug. 24: "The Froelich Collection." The private collection of German and American art brings together 150 works by Warhol, Beuys, Baselitz and Anselm Kiefer.

MAK - Austrian Museum of Applied Arts, tel: (1) 711-36-233, closed Mondays. To Sept. 7: "Japan Yesterday." Art from ancient Japan: cult objects from Buddhist temples, silk screens and pen-and-ink drawings.

BRITAIN

LONDON

Tate Gallery, tel: (171) 887-8000, open daily. To Sept 7: "Ellsworth Kelly." A retrospective of 50 paintings and sculptures created from 1949 to date. Kelly's large-scale abstract paintings usually derive from the play of shadow, shape of a doorway or pattern of bars on a window. The exhibition will travel to Munich.

Victoria & Albert Museum, tel: (171) 938-8349, open daily. To Jan. 11: "Zuloaga: Spanish Treasures from the Khalili Collection." Urns, caskets, mirror frames made in the Spanish workshops of Placido Zuloaga (1834-1910), a master of the art of damascening, the process of inlaying metal objects with designs of gold and silver.

Whitechapel Art Gallery, tel: (0171) 522-7788, closed Mondays. To July 27: "Krishna The Divine Lover." The exhibition brings together 120 miniatures, dating from the 16th to the 19th centuries, and featuring different stages of the Hindu God Krishna, an incarnation of Vishnu. Works by contemporary Indian artists are included in the show.

DENMARK

COPENHAGEN

Arbejdermuseet, tel: 33-93-25-75, closed Mondays. Continuing/ To Sept. 1: "Red and White: Posters from the Russian Civil War 1917." Propaganda during the civil war that followed the 1917 Revolution.

FRANCE

PARIS

Institut du Monde Arabe, tel:)1-40-51-38-38, closed Mondays. Continuing/ To Aug. 31: "Soudan: *Royaumes sur le Nil.*" An exhibition of archaeological finds from Sudan.

Jeu de Paume, tel: 01-47-03-12-50, closed Mondays. To Oct. 19: "Cesar: Retrospective." An overview of the French sculptor's work, from the welded animals of the 1950s, to the compressions and expansions of the 1960s and '70s that made Cesar one of the pre-

Berlin: Hans Feurer photo.

cursors of Minimal Art, and to the more recent sculpted self-portraits.

GERMANY

BERLIN

Camera Work Galerie. To July 30: "Hans Feurer: Photographien." Works by the German artist.

BONN

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland, tel: (228) 91-71-200, closed Mondays. To Oct. 19: "Sigmar Polke: Die Drei Lugen der Malerei (The Three Lies of Painting)." Approximately 180 works representing all the phases and genres of the German artist (born 1941) from 1962 to the present. The show will travel to Berlin in November.

Kunstmuseum, tel: (228) 77-62-60, closed Mondays. To Sept. 7: "Multiple Identity: Amerikanische Kunst 1975-1995 aus Dem Whitney Museum of American Art." More than 80 paintings, video installations, photographs and drawings created during the last 20 years chart the artists' engagement with social issues, such as *feminism, Vietnam, and AIDS.* Includes works by Sherrie Levine, Jean-Michel Basquiat and Mike Kelley.

FRANKFURT

Schirn Kunsthalle, tel: (69) 299-8820, closed Mondays. Continuing/ To June 29: "Zoran Music: Retrospective." More than 100 paintings and drawings by the Italian painter who was imprisoned at Dachau.

ITALY

MILANO

Fondazione Antonio Mazzotta, tel: (2) 878-197, closed Mondays. Continuing/To June 29: "Otto Dix." Works by the German painter (1891-1969) that testify to life in Germany between the two World Wars.

VENICE

Palazzo Grassi, tel: (41) 522-1375, open daily. Continuing/ To July 13: "Arte del '900: La Pittura Fiamminga e Olandese." 20th-century Belgian and Dutch painters.

JAPAN

KYOTO

National Museum of Modern Art, tel: (075) 761-411, closed Mondays. To June 29: "Tetsugoro Yorozu." Paintings by the Japanese artist (1885-1927) who developed a style influenced by the Cubist and Fauve movements from Europe but later introduced into his works elements of Japanese shamanism and of Nanga paintings from southern China.

OSAKA

Museum of Art, Kintetsu, tel: (6) 625-2222, open daily. To June 18: "Modigliani and His Time: Paris, 1910-1920." More than 70 paintings by the French artist (1884-1920) and some of his contemporaries: Utrillo, Soutine and Kisling.

NETHERLANDS

AMSTERDAM

Stedelijk Museum, tel: (20) 5732-911, open daily. To Aug. 24: "Around Europe." A selection of works by 20th-century artists from the 15 states of the European Union. While artists feel rooted in the culture of their own country and its history, they also seek the strange and surprising abroad. The exhibition features paintings, sculptures, applied art and posters by Baselitz, Jorn, Kounellis, Sigmar Polke, Maria Elena Vieira da Silva, Lupertz, and many others.

SWITZERLAND

MARTIGNY

Fondation Pierre Gianadda, tel: (26) 22-39-78, open daily. To Nov. 11: "Joan Miro." A retrospective of paintings, gouaches and watercolors, sculptures and ceramics by the Spanish painter (1893-1983).

UNITED STATES

FORT WORTH

Kimbell Art Museum, tel: (817) 332-8451, closed Mondays. To Sept. 7: "Monet and the Mediterranean." 70 works created by Monet during his trips to the French and Italian rivieras between 1883 and 1908. The exhibition will travel to New York.

NEW YORK

Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. Continuing/ To July 6: "The Glory of Byzantium." The influence of Byzantine culture on Islamic states and Christian kingdoms from the 9th to the 13th century.

Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. To Sept. 2: "Stenberg Brothers: Constructing a Revolution in Soviet Design." A retrospective of the work of Vladimir and Georgii Stenberg, prominent designers of the Russian avant-garde in the 1920s. Working in various media in a Constructivist style, the Stenbergs designed projects as different as ridges, automobile plants and women's shoes.

WASHINGTON

National Gallery of Art, tel: (202) 737-4215, open daily. To Sept. 1: "The Artist Prints: Thirty-Five Years at Crown Point Press." Works produced at Crown Point Press, a preeminent place for painters and sculptors interested in etching in the 1960s and 1970s. Features works created during the last 30 years by John Cage, Richard Diebenkorn, Sol LeWitt, Tony Cragg and Chuck Close. The exhibition will travel to San Francisco.

CLOSING SOON

June 14: "Bellmer Graveur." **Musee-Galerie de la Seita, Paris.**

June 15: "Vers l'Age d'Airain: Rodin en Belgique." **Musee Rodin, Paris.**

June 15: "Vienna 1900: Portrait and Interior." **Van Gogh Museum, Amsterdam.**

June 15: "Pompei: Picta Fragmenta." **Yokohama Museum of Art, Yokohama.**

June 15: "Luciano Fabro." **Tate Gallery, London.**

June 15: "Le Douanier Rousseau et Les Peintres Naifs Francais." **Le Petit Palais, Geneva.**

June 18: "Le Surrealisme et L'Amour." **Pavillon des Arts, Paris.**

MOVIE GUIDE

BREAKDOWN

Directed by Jonathan Mostow. U.S.

In "Breakdown," consider poor Jeff (Kurt Russell): His Jeep has broken down on a cross-country journey and his wife, Amy (Kathleen Quinlan), has gone missing in the same wide-open Southwest where C. Thomas Howell encountered "The Hitcher" and where those poor college students made the cut in "The Texas Chainsaw Massacre." Problem is, no one believes Jeff — not the indifferent sheriff, not the extremely odd customers at Belle's Diner and especially not the trucker who offered Amy a ride to Belle's in his 18-wheeler and now denies ever having seen her. Before he knows it, Jeff's adrift among predators who commit highway robbery and operate a traveler processing plant under the very nose of trusting wives. Jonathan Mostow, who wrote the script and directed, travels mostly familiar back roads and crosses bridges when he comes to them, managing a pretty good cliff-hanging denouement on the latter.

(Richard Harrington, WP)

Richard Foreman

Kurt Russell in Jonathan Mostow's "Breakdown."

LA VIE DE JESUS

Directed by Bruno Dumont. France.

Freddy (David Douche) and his gang live in a muddy brick town in the north of France, a place with small beer joints and no jobs. They talk in blurred communiqués, as if they had a mouthful of potatoes. In the town band, they pound out dirge-like music; for fun, they mount their bikes and putt-putt off into the empty countryside or hassle Kader, an Arab boy (Kader Chaatouf). Freddy, the gang leader, is epileptic, mute as a pained animal. At the most dire moments, he wears a quizzical expression: "Freddy is always thinking," one of his buddies says. Between hospital scanners and meals with his ineffectual bartender mother (Genevieve Cottreel), he has rushed moments of oblivion with his girlfriend (Marjorie Cottreel), but he has never learned that a meal or a mating was anything to be savored. Dumont's first film is without cynicism, but not without edge. What's remarkable about "La Vie de Jesus," aside from the actors, locals from the village where the film was shot, is the density of the characters; even when they look befogged by frustration, they are vivid as sores, and more intriguing than so many current "Assassins" and anti-heroes. *(Joan Dupont, IHT)*

RETRATO DE MUJER CON HOMBRE AL FONDO

Directed by Manane Rodriguez. Spain.

About two-thirds of the way through this plodding film, the French actress Myriam Mezieres, portraying a hard-drinking painter in Spain who is depressed about her marriage, says that she realizes what a big mistake she has made in life. But the astute moviegoer need not wait so long to recognize the real-life mistake it would be to sit through the movie. It's the first for director Manane Rodriguez, a native of Uruguay who has lived in Spain for 20 years. She also wrote the disjointed and shallow script. The story is a portrait (retrato) of a woman and the men in her life. The protagonist is a big city divorce lawyer, 35, who lives the high life. The actress Paulina Galvez, as the lawyer, shows potential, but the film does not make her on-screen character engaging, nor the people in her life, like the unhappy painter, who is more comic than tragic. The movie is a vehicle for dull dialogue, ridiculous sequences and characters who are unbelievable. *(Al Goodman, IHT)*

TIMOTHY LEARY'S DEAD

Directed by Paul Davids. U.S.

When the Moody Blues sang "Timothy Leary's dead" on an early album, they intended a '60s-style compliment: that the acid guru had attained a better vantage point and was "outside looking in." But almost three decades later, dead really means dead. Or at least it might for someone without Leary's love of self-promotion and gift for gamesmanship from beyond the grave. So in an authorized documentary intent on securing for "this visionary genius" his place in history, the piece de resistance is an act of cryogenic defiance. When last seen in Paul Davids's hippie-filled, hagiographic film, Leary is a severed head in a freezer and wears a solemn, meditative expression that might have suited him in life equally well. The film's biggest accomplishment is to make this image seem a logical extension of Leary's escapades and create one last trippy frisson: He's not gone. He's waiting. That's the right final vision of Leary and his times, which are nostalgically evoked by Davids. *(Janet Maslin, NYT)*

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IHT TECHNOLOGY INDEX

All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.

http://www.iht.com

Continued on Page 18

Marketing's Muse: History Sells Big

Major Museums Inspire Boom In Product and Design Licensing

By Erik Ipsen
International Herald Tribune

LONDON — Clutching a can of his company's furniture polish, Ken Mannering solemnly proclaims it "a quantum leap for V&A Enterprises." The head of marketing and licensing also boasts that he has the top four selling designs of bedroom textiles and says Marks & Spencer will open a special V&A clothing section at a dozen of its stores in August.

In a pioneering effort, V&A Enterprises Ltd., the for-profit marketing arm of the Victoria & Albert Museum in London, has catapulted its range of goods far beyond cramped museum shops and into the mass market through large-scale licensing agreements.

As museums step into marketing, V&A Enterprises, which began in 1987, has gone further than any other museum in cashing in on its collections. It is one of the world's premier design museums, where seven miles (11.2 kilometers) of corridors house 3 million artifacts.

Its licensees from Malaysia to Austria turn out 2,000 items, ranging from wall paint to pewter mugs. All share a label saying "Inspired by the collections of the Victoria & Albert Museum in London" and an agreement that requires their manufacturers to pass 3 percent to 12 percent of the wholesale price back to the V&A.

With 90 manufacturers in 17 countries, revenue at the retail level last year was £85 million ($139.2 million).

But as the business builds, so does the concern. "You don't want to cheapen the name of your museum by applying its name to something inappropriate," said Elizabeth Lamont, promotions manager for Copyrights Group, a consulting concern hired last year to shepherd the British Museum into the brave new world of licensing.

On the other hand, where does a cash-strapped national icon draw the line?

The British Museum, for instance, offers under its name a range of items from Rosetta Stone tea towels to bright blue Egyptian hippo pencil tins to plaster casts of David's nose — as originally rendered by Michelangelo — and now "suitable for wall hanging."

Even Mr. Mannering, who lauds the "stretchability" of his own brand, admits to limits. "We will not be in condoms," he said. On the other hand furniture polish, silver polish and care products drawn not from the museum's collections but from its closets and its experiences of its curators are in the works.

As a former licensing manager for spin-off products for shows and movies such as the A-Team and Rambo, Mr. Mannering figured that the V&A would be more conservative than Paramount Pictures.

What has surprised him is what he says is his new employer's uniquely easy acceptance of licensing, even to the point of lending items from its collection to display in department stores next to new products they have inspired.

For the V&A such actions are actually consistent with what Henry Coles had in mind when he set up the museum in 1852 with assistance from Queen Victoria's beloved Prince Albert as the Museum of Manufactures. A major part of its raison d'etre was always to inspire good commercial design. The museum's wildly eclectic and even quirky collection long ago earned the house the nickname of "the nation's attic." It also earned it the status of a haunt not only for scholars but for dress designers, silversmiths, glass blowers and jewelry makers shopping for ideas.

In November, Syratech Corp.'s subsidiary, International Silver, launched its initial collection as a licensee of the V&A. Today its 40 items range from fireplace screens to teapots, with more products planned. Barry Gordon, the vice president for product development, attributed its success to the fact that history sells.

But why go all the way to Britain and the V&A for history? "What the V&A has available for us far exceeds anything the local museums could provide," Mr. Gordon said. "It gave us centuries of material and from all different cultures."

While customers may think they like historical objects, they are only too happy to have them rejiggered to current tastes. Thus, some drawings by the English designer William Morris become a line of jewelry, and a design taken from the inside of a Mogul coat cuff becomes the inspiration for the borders of Britain's best-selling bed sheet — the Kalmakari collection by Dorma, which also includes lamp shades and duvet covers.

"You won't find anything in our collections that looks like Dorma's duvet cover," Jane Lock, a V&A licensing manager, said.

Then, too, the problem with artists is that all too often they have contented themselves with creating one object, or a series of unrelated objects. Modern commerce, on the other hand, finds product lines far more efficient to plug than one-off items.

Ken Mannering, head of licensing at V&A Enterprises, finding a market for history.

U.S. Treasury Cautions Against a Volatile Yen

Warnings Give Dollar a Major Boost

Compiled by Our Staff From Dispatches

WASHINGTON — The United States should not "use currency as an instrument for trade policy" and will discuss recent swings in the dollar's value against the yen with other members of the Group of Seven leading industrial nations at their meeting next week in Denver, Treasury Secretary Robert Rubin said Thursday.

Mr. Rubin told reporters that the government's position that a strong dollar was in the U.S. interest was "unchanged."

The volatility seen in currency markets is "undesirable," he added.

The dollar, meanwhile, posted its biggest one-day gain against the yen since Aug. 19, 1993, after a top Japanese Finance Ministry official indicated he was determined not to allow the yen to strengthen further.

Eisuke Sakakibara, director general of the ministry's International Finance Bureau, said Japan would take "strong" measures to stop excessive swings in the dollar-yen rate. He made the comment as he emerged from a closed-door meeting sponsored by the Japan Center for International Finance, a private organization headed by a former deputy finance minister for international affairs, Tomomitsu Oba.

Mr. Oba said he would not mind seeing the dollar rise to 130 yen.

The dollar on Thursday traded as high as 115.80 yen. After the dollar topped 115 yen for the first time since last week, Japanese exporters sold dollars for yen to bring profits home, traders said.

The dollar was quoted at 4 P.M. in New York at 114.265 yen, up from 111.145 yen Wednesday, and at 1.7296 Deutsche marks, compared with 1.7161 DM.

"I suspect we will discuss the recent volatility" at the G-7 meeting, Mr. Rubin said.

The Treasury secretary again expressed the White House's concern over Japan's growing trade surplus, saying a "sustainable increase" in the trade gap could hurt global growth and risked creating a "protectionist backlash."

Mr. Rubin's comments came a day after Japan reported that its trade surplus with the United States almost doubled between April 1996 and April 1997. But he said it would take more than a month's or even a quarter's worth of data to see whether that surplus was becoming a "sustained" problem.

The surplus means that Japanese exporters will have far more dollars, which they will eventually have to convert to yen, than U.S. exporters will have yen to convert to dollars. As that gap widens, the yen tends to grow stronger.

Although Mr. Rubin said Monday that the United States still wanted a "strong" dollar, "as we always have," traders have focused instead on a series of comments by U.S. officials on Japanese economic policies.

On Tuesday, Lawrence Summers, the deputy Treasury secretary, said that Japan

FOREIGN EXCHANGE

should not prop up its economy through excessive exports and trade barriers and that Tokyo's postwar economic model was outdated.

The same day, the U.S. trade representative, Charlene Barshefsky, told members of a House of Representatives committee on international relations that Japan should guard against significant growth in its trade surplus by carrying out market reforms.

"We don't expect to see a significant increase in Japan's current account surplus," Ms. Barshefsky said.

Speaking Thursday, Mr. Sakakibara said he did not think the trade surplus would be a major point of contention at the G-7 summit meeting that starts next Friday because the surplus would not increase significantly.

Meanwhile, the dollar has seesawed against the mark in recent days as traders have tried to balance the risk of European monetary union being delayed against the risk that it will go ahead on time with a wide membership and weaker single currency, or euro.

Against other major currencies Thursday, the dollar was quoted at 1.4435 Swiss francs, up from 1.4385 francs, and at 5.8350 French francs, up from 5.8049 francs. The pound fell to $1.6320 from $1.6380.

(Bloomberg, Reuters)

3 Nations Won't Make Euro, OECD Says

Compiled by Our Staff From Dispatches

PARIS — France, Germany and Italy will exceed this year the public deficit target qualifying countries for participation in the European single currency in 1999, the OECD said Thursday.

The Organization for Economic Cooperation and Development said in its mid-year Economic Outlook the three countries were all facing deficits of 3.2 percent of gross domestic product this year. The limit set by the European Union's Maastricht agreements is 3 percent.

Britain, with a projected 2.8 percent, and Spain, at 3 percent, are the only major EU members likely to meet this requirement, the OECD said.

The OECD also warned there was a danger of a correction in world stock markets that would depress economic demand.

"The recent buoyancy of equity markets in North America and Europe may be read in two ways," the OECD said. "It may reflect an underlying improvement in prospects for growth and profits which is not fully reflected" in the OECD's economic projections. "But there is also the danger of a correction that could depress demand."

Regarding single-currency thresholds, the OECD predicted that both Germany and France would clear the hurdle next year, with budget deficits projected at 3 percent and 2.7 percent, respectively.

The projections highlighted the debate over methods used by EU governments to cut their deficits and over the role of the EU Stability Pact, promoted by Germany to ensure that countries qualifying this year for the launching of the euro keep public finances under control on a lasting basis, analysts said.

Germany will nevertheless not only fall short of that target this year, but will also miss, both this year and in 1998, the Maastricht target of bringing gross public debt below 60 percent of GDP, the OECD report showed. Its public debt is projected to rise from 60.7 percent of GDP last year to 62 percent in 1998.

Italy will miss the target by a far wider margin, the OECD estimated, saying that Italy's debt ratio, which topped 124 percent of GDP last year, was likely to come down only marginally to 123.3 percent this year and to 122.2 percent in 1998 — twice the level agreed at Maastricht.

On the basis of stated French policies, France is expected to perform better, although the policies might be modified by the new Socialist-led government. Its debt is likely to rise on a scale similar to Germany's, from 56.5 percent last year to 58.5 percent in 1998, according to OECD estimates.

Both the Netherlands and Belgium, whose budget deficits will be well below the 3 percent limit, will miss the debt target: Dutch debt will remain above 70 percent of GDP while Belgium will still have a ratio of 124.5 percent next year after cutting it from more than 130 percent in 1996.

(AFP, Reuters)

Thinking Ahead /Commentary

Globalization Needs Better Advocates

By Reginald Dale
International Herald Tribune

WASHINGTON — It has quickly become a cliché to suggest that angry French voters did more than dump their center-right government in this month's election: They also recorded a protest vote against globalization. The French left's victory, it is said, was a heartfelt cry for an alternative to the remorseless spread of economic liberalization and its damaging social consequences for advanced industrial countries.

As an explanation of voting behavior, the theory is clearly defective. President Jacques Chirac and the outgoing government were deeply unpopular for many reasons — including arrogance, incompetence, appalling political judgment and broken promises — that had nothing to do with the global economy.

Many voters in the world's fourth-largest trading power, including the skilled, the well-educated and the growing numbers involved in international commerce, stand to gain from globalization. As in other industrial countries, it is the unskilled and the less educated who are more likely to suffer and most inclined to attribute their ills to the global economy.

But that does not mean that globalization itself is their enemy. France's horrifying unemployment — a main reason for the center-right's demise — is not the fault of globalization but of France's failure to adapt to it.

The difficulty is that while many economists know this, it is not necessarily obvious to everyone else. On the contrary, to many people in industrial countries, it seems to stand to reason that if vast numbers of low-wage workers in developing countries enter the labor force in a world without economic barriers, jobs and incomes in the richer countries must be under threat.

Numerous economic studies now show that this is a false picture of how the world works. Counterintuitive though it may be, much recent research suggests that low-wage imports are not generally the main threat to jobs in Europe, nor are they the principal cause of growing wage inequality in the United States.

Cheap imports of labor-intensive products are not depressing prices of competing goods made in industrial nations — and they represent only a small proportion of the rich countries' overall economic output.

Few economists would deny that cheap imports can cause shocks in some industrial sectors. But experience overwhelmingly shows that countries and companies benefit from increased competition.

Despite a decline in manufacturing employment, most industrial countries are still net exporters of manufactured goods to developing countries. Relatively fewer people are employed in manufacturing because productivity has risen so much that fewer workers are needed.

The consequent shift of jobs in industrial countries from manufacturing to services is as natural and as desirable as the move from agriculture to industry over the past century. Companies investing abroad are not, in most cases, stripping their home economies of jobs.

The main threat to jobs and wages in the industrial countries is technological progress, as computers do more jobs that people once did. One day, relatively unskilled workers will be able to operate the new technology, but not for some years yet.

The problem with these points, of course, is that they are economic, not political. They are coldly rational, when hostility to globalization is often emotional, moral or psychological. They are not good enough answers to many people's concerns.

It is no good telling a fired Renault worker in Belgium that deindustrialization is on the whole a good thing. The political reaction to globalization is dictated by what people think and feel, not by what economists say — even if the economists are right.

The challenges of globalization need political as well as economic responses. That means better leadership, especially in Europe. If people are really voting against globalization, the politicians must be doing something wrong.

Next: How to Pay for EU Compromise

By Barry James
International Herald Tribune

PARIS — Prime Minister Lionel Jospin accepted a compromise Thursday that will enable European monetary union to move ahead on schedule, but there was no immediate word on how Europe would pay for the job program France wants in return.

Both Mr. Jospin and the president of the European Commission, Jacques Santer, said after meeting Thursday that they were optimistic the 15 EU nations would in turn back the compromise at a summit meeting in Amsterdam next week.

Neither commented on how this might be achieved ahead of an emergency meeting of finance ministers on Sunday that will flesh out the agreement. Mr. Santer's spokesman said that the Netherlands, as EU president, was preparing a compromise document.

Mr. Jospin said that France's concerns about the tide of 18 million unemployed across Europe "have been understood. We are making progress." The Paris stock market reacted to the possibility of an agreement by moving sharply upwards. The CAC-40 blue-chip index closed up 2.38 percent, at 2,760.27.

Mr. Jospin told reporters after meeting Mr. Santer, "The preoccupations we are expressing do not simply concern France. They concern the whole of Europe." Mr. Santer said, "all the elements are on the table to progress toward signing a pact next week," but when asked to elaborate on what those elements were, he replied only, "jobs and growth."

In Brussels, EC officials said the details on accommodating French demands for greater emphasis on jobs promotion would not be worked out until the second half of the year.

French objections to the stability pact, emphasizing financial targets and providing stiff penalties for countries that fall short of the mark, led to fears that currency union might be blown off course. But Germany has said it is willing to attach an job clause to the stability pact providing it does not lead to higher spending.

The next piece in the jigsaw could drop into place on Friday when Chancellor Helmut Kohl travels to Poitiers for a meeting with President Jacques Chirac.

Mr. Chirac signed the stability pact in Dublin in December, and under the constitution would be responsible for signing any revision. His spokeswoman said Mr. Chirac would meet Mr. Jospin before the summit to resolve differences over the single currency.

CURRENCY & INTEREST RATES

Cross Rates

June 12

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9335	3.1675	1.1247	0.3331	0.1144*	—	5.4495*	1.3423	1.7018*	1.402	1.3365*
Brussels	35.5275	57.125	20.6375	6.104	2.093*	18.3525	—	24.6725	0.3127	25.48	24.4675*
Frankfurt	1.724	2.8153	—	0.296	0.1015*	0.8892	4.8467*	1.1944	1.513*	1.2401	1.1819*
London (a)	1.6347	—	2.8184	9.5124	2,770.25	3.1697	58.248	2.3596	186.275	2.2577	238.206
Madrid	145.784	238.167	84.547	25.005	8.585*	75.177	4.0965	100.889	127.735*	105.032	—
Milan	1,698.85	2,774.38	984.76	291.49	—	875.64	47.715	1,175.12	14.898	1,223.38	11.646
New York (b)	—	1.6320	1.7294	5.835	1,699.00	1.9444	35.70	1.4435	114.265	1.3808	145.74
Paris	3.0255	9.517	3.3765	—	0.3430*	3.0040	0.1637	4.0315	5.1043*	4.1971	3.9955*
Tokyo	114.08	186.59	66.13	19.56	6.672	58.79	3.2049	78.97	—	82.27	0.7833
Toronto	1.3837	2.2572	0.8001	0.2372	0.0816*	0.7113	0.3877*	0.9582	1.2112*	—	0.946*
Zurich	1.4426	2.359	0.8372	0.2479	0.0852*	0.7449	4.0579*	—	1.266*	1.0438	0.9906*
1 ECU	1.1346	1.8458	1.9602	6.724	1,930.32	2.2045	40.4554	1.6407	129.742	1.5779	165.744
1 SDR	1.3865	0.8658	2.3977	8.082	2,362.36	2.6983	49.4817	2.0815	157.398	1.9172	202.465

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	272.41	Mex. peso	7.962	S. Afr. rand	4.4999
Australian $	1.3324	Hong Kong $	7.743	N. Zealand $	1.4503	S. Kor. won	890.50
Austrian sch.	12.132	Hung. forint	183.60	Norw. krone	7.1977	Swed. krona	7.7734
Brazil real	1.073	Indian rupee	35.83	Phil. peso	26.36	Taiwan $	27.88
Chinese yuan	8.3273	Indo. rupiah	2428.00	Polish zloty	3.22	Thai baht	22.90
Czech koruna	32.12	Irish £	0.6673	Port. escudo	174.23	Turkish lira	143195.
Danish krone	6.5655	Israeli shek.	3.4003	Russ. ruble	5759.50	UAE dirham	3.6705
Egypt. pound	3.3902	Kuwaiti dinar	0.3029	Saudi riyal	3.75	Venez. boliv.	483.00
Fin. markka	5.1738	Malay. ring.	2.5102	Sing. $	1.4235		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6324	1.6311	1.6301	Japanese yen	113.59	113.05	112.57
Canadian dollar	1.3846	1.3817	1.3786	Swiss franc	1.4399	1.4341	1.4290
Deutsche mark	1.7211	1.7169	1.7132				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

June 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	2 15/16 - 3 1/16	1 5/16 - 1 7/16	6⅜ - 6½	3 7/16 - 3 9/16	n.a.	4 3/16 - 4¼
3-month	5⅝ - 5¾	3 - 3⅛	1 5/16 - 1 7/16	6 9/16 - 6 11/16	3 7/16 - 3 9/16	n.a.	4 5/16 - 4 7/16
6-month	5¾ - 5⅞	3 1/16 - 3 3/16	1¼ - 1⅜	6 11/16 - 6 13/16	3 7/16 - 3½	n.a.	4 5/16 - 4¼
1-year	6 - 6⅛	3 5/16 - 3¼	1 5/16 - 1 7/16	6 15/16 - 7 1/16	3½ - 3⅝	n.a.	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5 9/16	5½
90-day CDs dealers	5.67	5.69
180-day CP dealers	5.55	5.60
3 month Treasury bill	4.83	4.85
1-year Treasury bill	5.83	5.43
2-year Treasury bill	6.35	6.15
5-year Treasury note	6.34	6.44
7-year Treasury note	6.40	6.48
10-year Treasury note	6.47	6.55
30-year Treasury bond	6.76	6.82
Merrill Lynch 30-day RA	5.03	5.03
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.43
1-month interbank	0.55	0.55
3-month interbank	0.57	0.57
6-month interbank	0.64	0.64
10-year Govt bond	2.67	2.68
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.08
1-month interbank	3.10	3.14
3-month interbank	3.13	3.18
6-month interbank	3.17	3.22
10-year Bund	5.67	5.76

Britain	Close	Prev
Bank base rate	6½	6¼
Call money	6 5/16	4
1-month interbank	6½	6½
3-month interbank	6⅝	6⅝
6-month interbank	6 13/16	6 13/16
10-year Gilt	7.06	7.11
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3¼	3¼
3-month interbank	3 5/16	3 5/16
6-month interbank	3⅜	3⅜
10-year OAT	5.65	5.74

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	343.75	342.25	—1.25
London	341.80	342.20	—1.60
New York	345.90	343.60	—2.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

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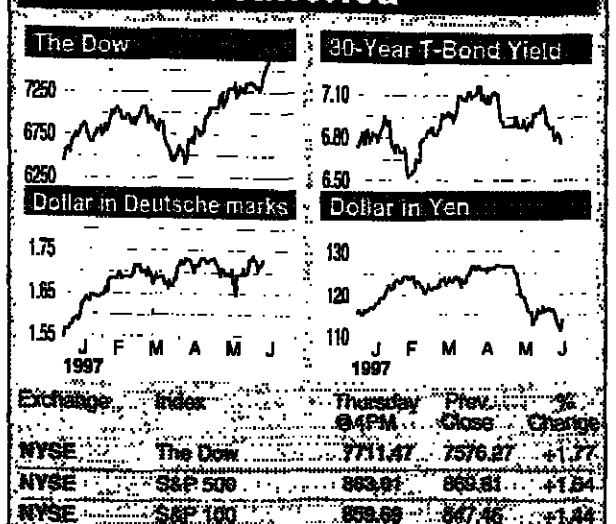
Investor's America



Exchange	Index	Thursday @4PM	Prev. Close	% Change
NYSE	The Dow	7711.47	7576.27	+1.77
NYSE	S&P 500	883.01	869.61	+1.54
NYSE	S&P 100	859.69	847.46	+1.44
NYSE	Composite	460.34	453.51	+1.51
U.S.	Nasdaq Composite	1411.10	1407.51	+0.25
AMEX	Market Value	625.36	622.65	+0.44
Toronto	TSE Index	6507.58	6456.56	+0.79
São Paulo	Bovespa	11859.28	11466.49	+3.43
Mexico City	Bolsa	4240.24	4186.39	+1.29
Buenos Aires	Merval	814.43	801.61	+1.60
Santiago	IPSA General	5833.82	5765.17	+1.19
Caracas	Capital General	7336.84	7256.51	+1.09

Source: Bloomberg, Reuters — International Herald Tribune

Murdoch-Robertson: Match Made Where?

By Geraldine Fabrikant
New York Times Service

NEW YORK — At first glance it would appear to be a merger of the sacred and profane.

Rupert Murdoch — the man whose Fox Network brought to television the risqué "Married With Children," the nihilistic series "The Simpsons" and the violent children's program "Mighty Morphin Power Rangers" — agreed Wednesday to pay $1.9 billion to acquire the cable channel controlled by Pat Robertson, the religious Christian talk show "The 700 Club," family-oriented movies and reruns of such wholesome programming as "The Mary Tyler Moore Show."

But in fact, Mr. Murdoch and Mr. Robertson are similar in key ways: They are politically conservative but pragmatic executives concerned with creating the largest audiences possible for their television fare. That is why, whatever Mr. Murdoch's plans for spicing up Mr. Robertson's Family Channel, analysts say he must take care not to totally alienate the audience that has turned the operation into the United States' ninth-largest cable network, reaching 67 million homes.

Mr. Murdoch has always been "completely unconcerned with the very social agenda that Mr. Robertson seems to cherish, such as sexual abstinence, heterosexuality and the patriarchal family structure — in short everything that 'The Simpsons' makes fun of," said Mark Crispin Miller, professor of media studies at Johns Hopkins University.

And yet, Mr. Miller said, the two media executives' differences "may be more apparent than real."

Shareholders apparently approved of the deal, sending shares of News Corp. up sharply in Sydney on Thursday. The stock closed at 6.27 Australian dollars ($4.76), up 0.40, or 6.8 percent. News Corp.'s American depositary receipts closed at $18.50 in New York trading, up 50 cents.

Mr. Murdoch, whose Fox Kids Worldwide Inc. unit of News Corp. is acquiring the Robertson-controlled holding company, International Family Entertainment Inc., is intent on expanding into cable programming and vying with such family fare as the Disney Channel and Viacom's Nickelodeon network.

Meanwhile, Mr. Robertson, a businessman who spun out International Family several years ago from the Christian Broadcasting Network to create a publicly traded company, had come to realize that in an era of media mergers, he had little choice but to sell.

"We felt it was time for the Family Channel to join the consolidation that was going on in the industry," said Mr. Robertson, who started the Christian Broadcasting Network in 1960 and turned it into a culturally and politically powerful force that enabled him eventually to create the Christian Coalition and to run for president during the Republican primary campaign of 1988.

One of his political supporters in that race was Mr. Murdoch.

Fox executives said that Mr. Robertson would continue to serve as host of "The 700 Club," which runs on the Family Channel each weeknight, combining spiritual uplift of a conservative Christian flavor with on-air healing sessions.

Over the years, Mr. Robertson has used the program to preach about various societal sins, including the evils of modern television. He has said that God had "little obligation at the present time to spare America, because we are polluting it with our television programming."

And yet, to expand the audience, he has moved the cable channel's programming toward a mainstream secularism.

PacifiCorp Will Buy U.K. Utility

Compiled by Our Staff From Dispatches

PORTLAND, Oregon — PacifiCorp has agreed to buy Energy Group PLC for $9.8 billion in cash, assumed debt and lease obligations, people familiar with the agreement said Thursday, in a move that would make it one of the largest U.S. utilities.

PacifiCorp, a utility and telecommunications holding company based in Portland, Oregon, will pay around $6 billion in cash for London-based Energy Group and assume $3.8 billion in debt and lease obligations, the sources said. Energy Group, which was spun off from Hanson PLC in February, owns a large British electric utility and Peabody Holding Inc., the biggest U.S. coal company.

An acquisition would be the latest in a string of moves by U.S. companies into the British electricity market — even though Britain's new Labour government says it will hit those companies with a "windfall" tax to raise money for a youth-jobs program.

The boards of PacifiCorp and Energy Group have voted on the preliminary terms of the agreement, but final details still must be hammered out.

PacifiCorp shares gained 50 cents to close at $22.25 in New York trading, while Energy Group rose 6 pence in London to close at 646 ($10.53).

(Bloomberg, AP)

Chubb Sells Property Unit to Investing Firms

Bloomberg News

NEW YORK — PaineWebber Group Inc. and Morgan Stanley Dean Witter, Discover & Co. said Thursday that they would buy most of Chubb Corp.'s real-estate subsidiary for $758 million in cash and assumed debt.

The sale of the property, which includes stakes in 44 office buildings with 7 million square feet (650,000 square meters) of space, is another step in Chubb's plan to focus on its property and casualty insurance business.

For the investment banks, the purchase through a joint venture called PW/MS Acquisition I LLC, gives them office properties in New Jersey, Michigan, Illinois and Maryland as rents rise in a strong U.S. economy.

"We are receiving excellent value for these commercial properties, and strengthening our balance sheet with their divestiture," said Dean O'Hare, Chubb's chairman.

The sale includes the Fountain Place building in Dallas, designed by I.M. Pei, and the Franklin Court building in the Franklin Square area of Washington.

Chubb, of Warren, New Jersey, put its Bellemead Development Corp. real-estate unit, which develops offices and industrial properties, up for sale late last year. It sold its life insurance business last month for $875 million.

The agreement calls for the joint venture to pay $649 million in cash and assume $109 million of debt. Chubb said the proceeds will be used to reduce debt. The sale is expected to be completed this fall. Chubb's shares rose $1.50 to close at $67.125.

Morgan Stanley, through real estate funds it runs for institutional investors, has a stake in more than $6 billion of real estate worldwide. Analysts said now was a good time for Chubb to sell the properties. After lagging the real-estate recovery, offices became hot properties in 1996, with prices rising 20 percent or more in many areas.

That is because a steadily growing economy and a dearth of new construction pushed vacancy rates down to their lowest point since 1986, according to commercial broker CB Commercial Real Estate Inc. Meanwhile, rents are rising at their fastest pace since 1981.

Very briefly:

Peace Feelers in Soft Drink War?

NEW YORK (AP) — A heated price war in the soft-drink industry could cool off after the Fourth of July.

Coca-Cola Enterprises, the biggest bottler of products made by Coca-Cola Co., recently told its field managers that it would "attempt to increase prices" after the U.S. midsummer holiday. That was seen by some industry-watchers as a peace offering to the company's chief rival, PepsiCo Inc., whose executives recently complained to analysts that Coca-Cola bottlers' retail pricing had fallen to an "irrational" level.

"Soft-drink pricing has gotten ferocious," said John Sicher, editor and publisher of Beverage Digest. "It has not only been ferociously low for Coke and Pepsi but for everyone else in the soft-drink business."

EU and Mexico Lay Basis for Pact

BRUSSELS (AP) — The European Union and Mexico said Thursday they had laid the foundation for what they hoped would be a wide-ranging agreement on trade in goods and services.

Jaime Zabludovsky, Mexico's deputy minister for trade, said that the interim deal, concluded after two days of negotiations, would help Mexico close a growing trade gap with the EU. Officials said the initial agreement covered political aspects of EU-Mexican relations, including both sides' obligations to respect human rights.

- **U S West Media Group Inc.** said it sold slightly more than 4.4 million shares of **Time Warner Inc.** for $220 million.
- **International Business Machines Corp.** said its chief financial officer, G. Richard Thoman, was leaving to become president and chief operating officer at **Xerox Corp.**
- **Boeing Co.** is talking with customers about two proposed new versions of its 747-400 jumbo jet, including a stretch model that would carry nearly 500 people. *Bloomberg, Reuters*

MARKETS: *Amid Signs of Slowdown in U.S. Economy, Stocks Rise to Post a Fifth Record Close*

Continued from Page 1

week's consumer price index is also expected to show a rise as well. That could partially reverse the optimism the markets showed on Thursday.

Tumbling bond yields helped stocks both in the United States and abroad. The yield on the benchmark 30-year Treasury bond dropped to 6.76 percent on Thursday from 6.84 percent on Wednesday. Low yields mean companies will not have to spend more money to finance their businesses.

Retail sales fell 0.1 percent last month as purchases of autos and other durable goods slid. That followed revised declines of 0.9 percent in April sales and 0.3 percent in March sales — both worse than previously reported. The last time retail sales declined for three straight months was September through November 1981, a Commerce Department spokesman said — just as the worst recession in the last two decades was starting.

The sales slump may be a consequence of consumers owing too much money. "There is a tendency to buy a lot, build up your credit card bills and take a rest for a while and pay those bills," said Ira Silver, chief economist at J.C. Penney.

The Standard & Poor's 500 Index closed with a rise of 13.88 points 883.45.

But the technology-rich Nasdaq composite index showed much more subdued movement.

U.S. STOCKS

With the technology sector clouded in recent sessions by weaker-than-expected profits at key companies, the index rose only 3.48 points higher at 1,411.33.

Banks benefited from the prospect that low interest rates will make lending more profitable.

NationsBank, First Union Corp. and Bank One Corp. showed solid gains. J.P. Morgan & Co. rebounded after an early loss after Goldman, Sachs & Co. cut 1997 earnings estimates on concern that revenue generated from trading stocks and bonds may lag estimates.

Polo Ralph Lauren Corp. surged as the upscale clothes maker sold shares to the public for the first time.

Utilities also posted strong gains as those companies' large dividends looked more attractive amid prospects of low interest rates.

Columbia Gas System, Texas Utilities and Duke Power were among the leaders in the sector.

Among the biggest laggards for the session was Intel, which dropped on concern that scheduled price cuts in August will be as high as 52 percent, steeper than some analysts had expected.

Goldman Sachs lowered its estimate for fourth-quarter and fiscal 1997 earnings.

Texas Instruments, Advanced Micro Devices and LSI Logic were lower in late trading.

Xerox's shares rallied, meanwhile, after International Business Machines said its chief financial officer, G. Richard Thoman, was leaving the company to join Xerox as president and chief operating officer. *(Bloomberg, AP)*

AMEX

Thursday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	1263	[illegible]	[illegible]	[illegible]	[illegible]
ARC	195	[illegible]	[illegible]	[illegible]	[illegible]
ARM F pf	109	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	198	[illegible]	[illegible]	[illegible]	[illegible]
AVIC Gp n	371	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	560	5	[illegible]	[illegible]	[illegible]
Alrcoa	127	[illegible]	[illegible]	[illegible]	–
AHexagn	396	[illegible]	[illegible]	[illegible]	–
Allin	133	[illegible]	[illegible]	[illegible]	[illegible]
Alphala	173	[illegible]	[illegible]	[illegible]	[illegible]
AlLvng n	690	[illegible]	19	[illegible]	[illegible]
Amdal	1200	[illegible]	[illegible]	10	–
Americ n	249	[illegible]	[illegible]	[illegible]	[illegible]
AIM 85	103	[illegible]	[illegible]	[illegible]	–
ATechC	108	13	[illegible]	[illegible]	[illegible]
Ampal	588	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	2325	[illegible]	[illegible]	6	[illegible]
AmAllg	136	15	[illegible]	15	[illegible]
AppleOrt n	492	[illegible]	[illegible]	[illegible]	–
Artyth	464	[illegible]	[illegible]	[illegible]	–
Atlantc	374	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	2190	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	336	1	1	[illegible]	[illegible]
AvmaPet	627	[illegible]	[illegible]	[illegible]	[illegible]
Azco	166	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	2296	[illegible]	[illegible]	[illegible]	[illegible]
Baker	346	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	455	[illegible]	[illegible]	[illegible]	[illegible]
Sgnfty s	109	[illegible]	[illegible]	[illegible]	[illegible]
BT depP	155	[illegible]	[illegible]	[illegible]	[illegible]
BarrLab s	1081	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	7084	[illegible]	[illegible]	[illegible]	[illegible]
BergPh pf	186	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	222	[illegible]	[illegible]	[illegible]	[illegible]
BrtBI09	100	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	576	[illegible]	15	[illegible]	[illegible]
Bosmrd	144	[illegible]	[illegible]	[illegible]	[illegible]
Bowlir	253	[illegible]	[illegible]	[illegible]	[illegible]
Bcarle	77	[illegible]	[illegible]	[illegible]	[illegible]
Brandwn s	351	[illegible]	[illegible]	[illegible]	[illegible]
BnuDig n	342	[illegible]	[illegible]	[illegible]	–
CMI	119	8	[illegible]	8	–
Cablvsn	792	49	[illegible]	49	–
Cablvs pf	637	[illegible]	[illegible]	[illegible]	[illegible]
Calton	201	[illegible]	[illegible]	[illegible]	–
Cambrex	98	[illegible]	[illegible]	[illegible]	[illegible]
Cambri s	142	[illegible]	[illegible]	[illegible]	[illegible]
CdnOcd g	373	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	535	[illegible]	[illegible]	[illegible]	–
Caremrk n	130	[illegible]	21	[illegible]	[illegible]
ConverBcp	102	[illegible]	[illegible]	[illegible]	[illegible]
CasteA wt	625	[illegible]	[illegible]	[illegible]	[illegible]
CelCel	244	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	750	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	150	[illegible]	[illegible]	[illegible]	[illegible]
Chief	381	[illegible]	22	22	[illegible]
CliffsD	259	[illegible]	[illegible]	16	[illegible]
Circlec	188	[illegible]	[illegible]	[illegible]	[illegible]
Cognitn	129	11	[illegible]	[illegible]	[illegible]
ColLB	2042	17	[illegible]	[illegible]	[illegible]
ComForce	149	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	197	[illegible]	[illegible]	[illegible]	[illegible]
Congltel	171	[illegible]	[illegible]	[illegible]	[illegible]
CrwlE	388	[illegible]	[illegible]	[illegible]	[illegible]
CoreMed	215	[illegible]	[illegible]	[illegible]	–
Crys	592	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	235	[illegible]	[illegible]	[illegible]	–
CyberInd	107	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm	164	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	6319	[illegible]	[illegible]	[illegible]	[illegible]
DelaLaM	139	[illegible]	[illegible]	[illegible]	[illegible]
ecDalRC	125	[illegible]	[illegible]	[illegible]	[illegible]
DanHlz	268	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	182	[illegible]	[illegible]	[illegible]	–
Devcn	295	[illegible]	[illegible]	[illegible]	[illegible]
Daytonkn	674	[illegible]	[illegible]	[illegible]	[illegible]
Decoral s	98	[illegible]	11	11	–
DenAmer	166	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	621	[illegible]	34	[illegible]	[illegible]
DigRec n	160	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	136	[illegible]	[illegible]	[illegible]	[illegible]
Drewlnd s	176	[illegible]	[illegible]	[illegible]	[illegible]
DrnMu	182	[illegible]	10	10	–
EZ Serv	295	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	4254	[illegible]	6	[illegible]	[illegible]
Edisto	649	11	[illegible]	11	[illegible]
ElPasoE	638	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	529	[illegible]	[illegible]	[illegible]	[illegible]
EnviTc	140	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	429	15	[illegible]	[illegible]	[illegible]
Equisure n	882	[illegible]	[illegible]	[illegible]	[illegible]
EquusII	100	[illegible]	20	20	[illegible]
FamTel s	101	[illegible]	[illegible]	[illegible]	[illegible]
FemHin	514	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd	275	[illegible]	54	[illegible]	[illegible]
FlaRst	603	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	4805	[illegible]	[illegible]	[illegible]	[illegible]
FtCmln	136	[illegible]	[illegible]	[illegible]	[illegible]
Fribec	334	[illegible]	[illegible]	[illegible]	[illegible]
FtEd n	518	15	[illegible]	[illegible]	[illegible]
FrgtCt	271	[illegible]	[illegible]	[illegible]	[illegible]
ForstCA	345	[illegible]	45	[illegible]	[illegible]
ForstLb	1127	[illegible]	[illegible]	45	[illegible]
FortPet	338	[illegible]	[illegible]	[illegible]	[illegible]
ForumP	261	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	277	[illegible]	6	[illegible]	[illegible]
FrngEl	383	[illegible]	[illegible]	[illegible]	[illegible]
GA Fnd	111	[illegible]	[illegible]	[illegible]	[illegible]
GSI Tec	1539	[illegible]	[illegible]	[illegible]	[illegible]
GamgB	427	[illegible]	[illegible]	[illegible]	[illegible]
GaylCo	1379	[illegible]	[illegible]	[illegible]	[illegible]
Genrsl s	182	[illegible]	[illegible]	[illegible]	[illegible]
GeAuto	263	[illegible]	[illegible]	[illegible]	[illegible]
GenyDr	340	[illegible]	17	[illegible]	[illegible]
GianCld	626	[illegible]	39	[illegible]	[illegible]
GlenlFd	920	[illegible]	[illegible]	[illegible]	[illegible]
GlobIl	590	18	[illegible]	[illegible]	[illegible]
GlobSml	101	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	364	[illegible]	[illegible]	[illegible]	[illegible]
Govideo	377	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	836	9	[illegible]	[illegible]	[illegible]
GulfTrst n	411	[illegible]	[illegible]	[illegible]	[illegible]
GrndRug	112	[illegible]	[illegible]	18	[illegible]
GrtBayC	143	[illegible]	[illegible]	[illegible]	[illegible]
GrnfdL	1142	[illegible]	[illegible]	[illegible]	[illegible]
GrtAmc	356	[illegible]	[illegible]	[illegible]	[illegible]
Halwey	206	5	[illegible]	5	[illegible]
Halkrst n	1023	[illegible]	22	[illegible]	[illegible]
HanaGr	216	[illegible]	[illegible]	[illegible]	[illegible]
HanvDr	681	[illegible]	[illegible]	[illegible]	[illegible]
HarLen	15958	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	6880	[illegible]	[illegible]	[illegible]	[illegible]
HlthAdv	300	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro	112	[illegible]	[illegible]	[illegible]	[illegible]
Heart	2295	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	303	[illegible]	[illegible]	[illegible]	[illegible]
Home-III n	156	[illegible]	[illegible]	[illegible]	[illegible]
HecoHl	171	[illegible]	[illegible]	[illegible]	[illegible]
HungTm	157	[illegible]	[illegible]	[illegible]	[illegible]
IGI	220	[illegible]	[illegible]	[illegible]	[illegible]
Identx	447	[illegible]	[illegible]	[illegible]	[illegible]
IntrCMk	387	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	218	[illegible]	[illegible]	[illegible]	[illegible]
Instron	123	13	13	[illegible]	[illegible]
IntegTc n	910	[illegible]	[illegible]	[illegible]	–
IntelSys	131	[illegible]	[illegible]	[illegible]	[illegible]
IncOPd	635	[illegible]	5	[illegible]	[illegible]
InterDig	604	[illegible]	[illegible]	[illegible]	–
ecInfntrac	151	[illegible]	[illegible]	[illegible]	[illegible]
IntAlG n	605	[illegible]	[illegible]	5	[illegible]
Intrsystm	534	[illegible]	[illegible]	[illegible]	[illegible]
IntPolr	142	19	[illegible]	19	[illegible]
IonLaser	733	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	11806	[illegible]	11	[illegible]	[illegible]
JTS Corp	4779	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	106	[illegible]	[illegible]	[illegible]	–
KV Ph A	307	[illegible]	[illegible]	[illegible]	[illegible]
Keane s	1225	[illegible]	54	[illegible]	[illegible]
KeyEng	265	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	280	[illegible]	[illegible]	[illegible]	[illegible]
LXR Biot	574	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	102	[illegible]	[illegible]	[illegible]	[illegible]
Lazkap	179	[illegible]	16	16	[illegible]
MAI Sys	264	[illegible]	4	[illegible]	–
MagnHunt	375	[illegible]	[illegible]	[illegible]	–
MalibuEnt	376	[illegible]	[illegible]	[illegible]	[illegible]
MedcP	213	[illegible]	[illegible]	9	–
Media	348	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	279	[illegible]	[illegible]	[illegible]	[illegible]
Medlan	230	[illegible]	[illegible]	[illegible]	[illegible]
MerPr 8pl	110	[illegible]	8	8	[illegible]
ML TTY n	108	[illegible]	[illegible]	[illegible]	[illegible]
Meteor n	418	6	[illegible]	[illegible]	[illegible]
Meteor wt	236	[illegible]	[illegible]	[illegible]	[illegible]
Metromdia	3672	[illegible]	[illegible]	[illegible]	[illegible]
MichAnl	150	[illegible]	4	[illegible]	[illegible]
MidlRty	114	[illegible]	[illegible]	[illegible]	[illegible]
MidcstE n	104	[illegible]	15	[illegible]	[illegible]
MS IGT	766	[illegible]	[illegible]	[illegible]	[illegible]
MS TAA	504	[illegible]	[illegible]	[illegible]	[illegible]
MSNB 97wt	967	[illegible]	[illegible]	[illegible]	[illegible]
MuniIn	271	[illegible]	[illegible]	[illegible]	[illegible]
MuniAlrg n	181	[illegible]	[illegible]	[illegible]	[illegible]
Munisl	787	[illegible]	[illegible]	[illegible]	[illegible]
MunyAZ	310	[illegible]	[illegible]	[illegible]	–
NTN Com	982	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	4022	[illegible]	[illegible]	[illegible]	[illegible]
NtPatrt	186	[illegible]	[illegible]	[illegible]	[illegible]
NtlRty	115	18	[illegible]	18	[illegible]
NY Times	1630	[illegible]	48	[illegible]	[illegible]
Nesle100 n	164	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	277	20	[illegible]	[illegible]	[illegible]
Novavx	231	[illegible]	4	[illegible]	[illegible]
Nslor n	371	[illegible]	[illegible]	[illegible]	[illegible]
NevAA	116	[illegible]	[illegible]	[illegible]	[illegible]
JGallvnC	158	[illegible]	[illegible]	[illegible]	[illegible]
OmniMut	204	1	[illegible]	[illegible]	[illegible]
Oncor	456	[illegible]	[illegible]	[illegible]	[illegible]
Orgogen s	816	20	[illegible]	20	[illegible]
Oshman	158	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	491	[illegible]	[illegible]	[illegible]	–
PLM	151	[illegible]	[illegible]	[illegible]	[illegible]
PGEpfD	98	[illegible]	[illegible]	[illegible]	[illegible]
PGEpfG	224	[illegible]	[illegible]	19	[illegible]
PGEpfO	152	[illegible]	[illegible]	[illegible]	[illegible]
PWSPMid	191	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	486	[illegible]	[illegible]	[illegible]	[illegible]
PoosnC	1529	[illegible]	[illegible]	[illegible]	–
PegGld	1837	[illegible]	7	[illegible]	[illegible]
PtnNet	243	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	371	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	800	[illegible]	[illegible]	[illegible]	[illegible]
PrpaLg	1865	21	[illegible]	[illegible]	[illegible]
PrcCm	531	[illegible]	[illegible]	[illegible]	[illegible]
Prkell s	122	9	[illegible]	[illegible]	[illegible]
ProActv n	777	[illegible]	[illegible]	[illegible]	–
ecProDel	100	[illegible]	[illegible]	[illegible]	–
PropCT s	167	[illegible]	[illegible]	[illegible]	[illegible]
PgeCp	507	[illegible]	[illegible]	[illegible]	[illegible]
PbSII6	321	[illegible]	[illegible]	[illegible]	[illegible]
PbSII8	351	[illegible]	[illegible]	[illegible]	[illegible]
PF Paw	246	[illegible]	4	4	[illegible]
PeaGold	361	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	543	[illegible]	[illegible]	[illegible]	[illegible]
Riser	1447	42	[illegible]	[illegible]	–
RobertsPh	781	13	[illegible]	[illegible]	[illegible]
Rogers	100	36	[illegible]	36	[illegible]
RoyalO g	1755	[illegible]	[illegible]	[illegible]	–
SC Bcp	110	[illegible]	[illegible]	[illegible]	–
SaboPet s	199	[illegible]	[illegible]	[illegible]	[illegible]
SFeGd pf	158	[illegible]	[illegible]	[illegible]	–
Selicare n	284	[illegible]	[illegible]	[illegible]	[illegible]
SentryT n	156	[illegible]	[illegible]	[illegible]	–
ShefldMd	116	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm s	265	[illegible]	[illegible]	[illegible]	[illegible]
Silco	158	[illegible]	[illegible]	[illegible]	[illegible]
SilverFds	114	[illegible]	1	[illegible]	[illegible]
SB DrsC	147	[illegible]	[illegible]	[illegible]	[illegible]
SmrtBn	353	[illegible]	[illegible]	[illegible]	[illegible]
Softnet	145	[illegible]	[illegible]	[illegible]	[illegible]
ecSofigen	150	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	42014	89	[illegible]	[illegible]	[illegible]
SP Mid	682	[illegible]	[illegible]	[illegible]	[illegible]
StevnMA	130	[illegible]	[illegible]	[illegible]	–
StillwtrM	649	[illegible]	[illegible]	[illegible]	[illegible]
SebsAlbn	919	[illegible]	[illegible]	[illegible]	–
Sokan	295	[illegible]	[illegible]	[illegible]	–
StarCty	117	[illegible]	[illegible]	[illegible]	[illegible]
SpectyC	199	[illegible]	5	[illegible]	[illegible]
TabPrd	171	[illegible]	[illegible]	[illegible]	[illegible]
Team	389	2	[illegible]	2	[illegible]
TelDta	478	[illegible]	[illegible]	[illegible]	[illegible]
Temtex	135	[illegible]	[illegible]	[illegible]	–
TexBioch	242	[illegible]	[illegible]	[illegible]	[illegible]
ThrmDel n	179	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	430	[illegible]	[illegible]	[illegible]	[illegible]
ThCardio	781	[illegible]	[illegible]	[illegible]	[illegible]
TmEco s	159	[illegible]	[illegible]	[illegible]	[illegible]
ThrmFib s	254	[illegible]	10	[illegible]	[illegible]
Tortrsl	1098	[illegible]	[illegible]	[illegible]	[illegible]
ThrOtm	490	[illegible]	[illegible]	[illegible]	[illegible]
ThrmGenl	165	[illegible]	[illegible]	[illegible]	[illegible]
ThrVoll s	244	[illegible]	[illegible]	[illegible]	[illegible]
Thrmolsr	437	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	179	[illegible]	[illegible]	[illegible]	[illegible]
Tipperary	116	[illegible]	[illegible]	[illegible]	[illegible]
Tofutti	100	[illegible]	1	[illegible]	[illegible]
TopSrce	1556	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	512	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	1152	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	292	[illegible]	[illegible]	[illegible]	[illegible]
TWA	6381	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	1106	18	[illegible]	[illegible]	[illegible]
USFGP	203	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	332	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	352	[illegible]	[illegible]	[illegible]	–
Unimar	411	[illegible]	[illegible]	[illegible]	[illegible]
UniqMsl	2313	[illegible]	[illegible]	[illegible]	[illegible]
USrdn	321	[illegible]	[illegible]	4	[illegible]
USBiosci	1657	[illegible]	10	[illegible]	[illegible]
US Cell	498	[illegible]	[illegible]	[illegible]	[illegible]
VRAdM7	449	[illegible]	[illegible]	12	[illegible]
VTSelS	218	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	1279	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	6459	[illegible]	[illegible]	[illegible]	[illegible]
Vic wtE	377	[illegible]	[illegible]	[illegible]	[illegible]
VisnG a	458	[illegible]	1	1	[illegible]
WRIT	405	[illegible]	[illegible]	[illegible]	[illegible]
Wellsfrd n	396	[illegible]	[illegible]	[illegible]	–
WendtBr	104	[illegible]	[illegible]	[illegible]	–
WRET	144	[illegible]	13	[illegible]	[illegible]
WirelssT	448	[illegible]	[illegible]	[illegible]	–
WEB BFra	104	[illegible]	[illegible]	[illegible]	[illegible]
WEB Hk	713	[illegible]	[illegible]	[illegible]	[illegible]
WEB Ita	1830	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn	1988	[illegible]	14	[illegible]	[illegible]
WEB UK	125	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	1473	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	138	[illegible]	[illegible]	[illegible]	–
Zevex n	267	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7610.18	7712.79	7573.62	7711.47	+135.64
Trans	2688.59	2692.28	2673.13	2690.94	+14.45
Util	221.77	223.65	220.39	223.38	+2.82
Comp	2335.53	2357.06	2324.13	2356.74	+32.06

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1023.96	1017.60	1022.51	1038.68
Transp.	618.70	612.55	614.52	618.54
Utilities	193.78	192.24	193.38	195.91
Finance	99.74	99.01	99.68	101.40
SP 500	870.66	865.15	869.57	883.01
SP 100	848.78	843.29	847.90	859.69

NYSE

	High	Low	Last	Chg.
Composite	460.70	453.50	460.64	+7.14
Industrials	583.23	574.10	583.23	+9.13
Transp.	407.14	404.33	406.50	+2.17
Utility	282.90	278.03	282.90	+4.87
Finance	423.26	416.22	422.54	+6.32

Nasdaq

	High	Low	Last	Chg.
Composite	1414.57	1401.42	1411.33	+3.48
Industrials	1142.48	1137.00	1142.00	+4.24
Banks	1541.93	1528.37	1541.93	+15.29
Insurance	1596.95	1582.42	1593.81	+11.50
Finance	1867.85	1850.04	1867.85	+19.34
Transp.	946.71	939.02	946.07	+6.31

AMEX

High	Low	Last	Chg.
626.12	622.67	626.17	+3.45

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	102.60	102.79
10 Utilities	99.83	99.94
10 Industrials	105.45	105.63

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Polo RL n	199545	33	30¾	31½	—
PhilMor s	135344	45¾	43½	44⅝	[illegible]
CUC Intl s	68529	25¾	25½	25⅝	[illegible]
Compaq	55526	98½	96⅝	97	[illegible]
MicronT	51915	40¾	38¾	39½	[illegible]
PharUpj	51619	34½	33¼	33⅝	[illegible]
CoramH s	50019	59	54¾	58	[illegible]
GenElec s	46854	65¾	63¾	65⅝	[illegible]
RJRNab	45090	34½	33¼	34	[illegible]
Iomega	44369	21¼	19⅝	21	+1
AT&T s	43473	37⅝	36⅝	37⅝	[illegible]
PepsiCo	40863	38¾	38	38½	[illegible]
AMD	40189	38½	37⅝	37⅝	[illegible]
Exxon s	37777	64	62½	63	[illegible]
IBM s	37547	88⅛	85⅝	88⅛	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	183197	145½	142⅛	143⅞	[illegible]
3Com	131269	48¾	46⅝	46	[illegible]
Ascend	99361	43½	41½	42½	[illegible]
Cisco	85937	64½	62⅞	63⅞	[illegible]
GldLew	79485	21¼	19½	20⅝	[illegible]
WorldCm s	71163	29⅞	28⅛	29⅝	[illegible]
InkDs	69539	10¾	9⅝	9⅝	[illegible]
Pepind	66905	21⅝	20	20⅜	[illegible]
SunMic s	66637	35	33⅝	34⅝	[illegible]
ApldMat	64365	61⅜	59⅝	60⅝	[illegible]
DellCpt s	61096	112⅝	106⅞	112½	[illegible]
Oracle	58473	50	48⅞	49⅝	[illegible]
Microsft s	55461	128⅝	125⅜	126⅜	[illegible]
RocngCh n	52052	16⅞	15⅝	15⅝	
TeleComA	51516	17⅛	16⅞	17	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	42014	89	87⅝	88⅝	[illegible]
Harken	15958	6⅝	5⅝	6⅛	[illegible]
IvaxCp	11806	11⅝	11	11½	[illegible]
Hasbro s	6880	28¼	27⅝	28⅛	[illegible]
ViacB	6459	34⅞	33⅞	34½	[illegible]
TWA	6381	9⅞	9⅛	9⅝	[illegible]
DI Ind	6312	3⅝	3⅜	3⅜	[illegible]
FAusPr	4805	9⅝	9⅜	9⅜	[illegible]
JTS Corp	4779	1⅝	1⅜	1⅜	[illegible]
EchoBay	4254	6⅝	6	6⅛	[illegible]

Trading Activity

NYSE

	Close	Prev
Advanced	1919	1519
Declined	745	1058
Unchanged	739	814
Total issues	3403	3391
New Highs	458	284
New Lows	14	14

Nasdaq

	Noon	Prev.
Advanced	1657	2007
Declined	1643	2019
Unchanged	2237	1709
Total issues	5537	5735
New Highs	130	180
New Lows	70	68

AMEX

	Close	Prev.
Advanced	305	300
Declined	251	243
Unchanged	185	204
Total issues	741	747
New Highs	58	50
New Lows	9	11

Market Sales

	Today 4:00	Prev. cons.
NYSE	598.53	635.85
Amex	21.67	26.88
Nasdaq	582.56	623.70

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Donegal Group 4 for 3 split.				
INCREASED				
Angeles Mtg	Q	.27	7-14	8-5
Fst ShenBncp	Q	.15	6-30	7-15
Oswego City Svg	Q	.07	6-30	7-15
INITIAL				
BBC Cap Tr	..	.409	6-15	6-30
donegal Grp n	..	.10	-10	8-15
Nationwide Fin A	..	.06	7-1	7-15
REGULAR				
Atlantic Energy	Q	.385	6-23	7-15
Baker, J.	Q	.015	7-23	8-1
Betzdearborn	Q	.375	7-31	8-14
F&M Natl	Q	.18	6-25	7-22
Fst Commwlth	Q	.20	6-30	7-15
Fulton Bancorp	..	.05	6-20	6-30
Harbor Fedlinc	Q	.10	7-1	7-10
High Inco Opport	M	.093	7-22	7-25
High Inco Opport	M	.093	8-26	8-29
High Inco Opport	M	.093	9-23	9-26
Jacksonville Svg	Q	.10	6-25	7-10
Logansport Fin	Q	.10	6-24	7-10
Magna Intl A g	Q	.30	6-30	7-15
Mills Corp	Q	.4725	7-1	7-22
Mosinee Paper	Q	.07	8-1	8-15
Nooney Rlty Tr	Q	.22	6-20	6-30
Old Second Bn	Q	.20	6-23	7-1
Pac Enterprise	Q	.38	7-21	8-15
Piedmont Bncp	Q	.10	6-30	7-15
Premier FdBncp	Q	.125	6-23	6-30
Shared Medical	Q	.21	6-30	7-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

June 12, 1997

	High	Low	Latest	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	273¼	270¾	271¼	−1¼	97,273
Sep 97	260½	257¼	258¼	−1	37,522
Dec 97	257	253½	254¼	−1½	115,460
Mar 98	263¼	260½	260½	−1½	13,503
May 98	267	264¼	264¼	−1¼	1,582
Jul 98	270½	267¼	268½	−1¼	3,633
Sep 98	256½	256½	256½	−1	92
Est. sales N.A. Wed's. sales 45,732					
Wed's open int 275,526 up 1562					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 97	277.50	273.10	276.70	+2.80	37,351
Aug 97	257.40	251.00	255.20	+0.30	19,001
Sep 97	239.50	236.00	236.90	−0.20	12,771
Oct 97	228.00	224.00	224.70	−0.80	12,722
Dec 97	219.50	215.50	216.10	−1.10	25,378
Jan 98	214.50	212.80	213.00	−1.50	2,540
Est. sales N.A. Wed's. sales 26,165					
Wed's open int 113,915 up 1612					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	23.45	23.06	23.24	+0.07	40,103
Aug 97	23.65	23.27	23.43	−0.07	19,008
Sep 97	23.80	23.48	23.61	+0.07	9,124
Oct 97	23.95	23.60	23.74	+0.04	11,640
Dec 97	24.25	23.81	23.96	+0.07	21,640
Jan 98	24.25	24.10	24.10	+0.09	1,538
Est. sales N.A. Wed's. sales 15,642					
Wed's open int 104,407 off 970					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	847	829½	841½	+11	60,675
Aug 97	790	778½	784½	+2½	25,811
Sep 97	720	710½	711¼	−½	9,923
Nov 97	681½	669	671	−2	52,287
Jan 98	682½	671	672¾	−2	7,631
Est. sales N.A. Wed's. sales 54,217					
Wed's open int 160,497 off 1159					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	367	352	353	−11½	39,725
Sep 97	374¾	361¼	362¾	−11¼	23,328
Dec 97	388	374	374¾	−11	18,310
Mar 98	387½	379	380	−9	2,321
Est. sales N.A. Wed's. sales 16,373					
Wed's open int 84,496 up 530					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 97	64.65	64.30	64.47	−0.10	9,276
Aug 97	63.95	63.60	63.72	−0.10	45,078
Oct 97	67.37	67.05	67.20	−0.17	22,823
Dec 97	69.87	69.60	69.67	−0.12	11,495
Feb 98	70.67	70.40	70.42	−0.15	6,101
Apr 98	72.50	72.25	72.30	−0.07	2,492
Est. sales 10,140 Wed's. sales 13,483					
Wed's open int 97,950 off 616					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 97	77.60	76.95	77.22	−0.05	10,022
Sep 97	77.85	76.50	76.80	−0.05	2,504
Oct 97	77.45	76.92	77.20		3,623
Nov 97	78.50	78.10	78.20	+0.05	2,323
Jan 98	78.45	78.50	78.50		654
Mar 98			78.20	−0.02	192
Est. sales 2,152 Wed's. sales 2,764					
Wed's open int 19,418 up 234					
HOGS-Lean (CMER) 40,000 lbs - cents per lb					
Jun 97	81.40	80.80	80.97	−0.62	4,574
Jul 97	80.50	79.00	79.35	−1.47	11,395
Aug 97	78.40	76.82	77.32	−1.37	10,464
Oct 97	71.32	69.70	70.25	−1.07	6,579
Dec 97	67.20	65.85	66.25	−0.97	3,748
Est sales 13,480 Wed's. sales 9,278					
Wed's open int 39,683 up 1053					
PORK BELLIES (CMER) 40,000 lbs - cents per lb					
Jul 97	82.00	78.90	78.90	−3.00	4,807
Aug 97	82.35	79.17	79.17	−3.00	7,657
Feb 98	74.52	71.42	71.42	−3.00	447
Est sales 2,021 Wed's. sales 2,624					
Wed's open int 7,933 up 15					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 97	1537	1490	1523	+52	17,304
Sep 97	1577	1540	1571	+57	24,507
Dec 97	1606	1577	1604	+55	28,205
Mar 98	1635	1603	1631	+56	22,558
May 98	1651	1623	1651	+56	8,771
Jul 98			1671	+56	575
Est sales 30,127 Wed's. sales 13,500					
Wed's open int 91,286 up 1339					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Jul 97	217.50	204.50	207.80	+0.15	5,992
Sep 97	198.00	190.10	192.40	+2.30	8,407
Dec 97	176.00	168.50	170.25	−1.20	4,702
Mar 98	163.00	159.00	159.00	−1.50	2,248
May 98	157.50	155.25	155.25	+4.25	542
Est. sales 9,131 Wed's. sales 9,376					
Wed's open int 22,165 off 776					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Jul 97	11.50	11.23	11.49	+0.23	79,955
Oct 97	11.35	11.11	11.34	+0.19	69,599
Mar 98	11.20	11.03	11.20	+0.14	30,583
May 98	11.10	10.93	11.10	+0.13	7,071
Est sales 31,016 Wed's. sales 24,807					
Wed's open int 185,273 off 978					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs - cents per lb.					
Jul 97	79.90	76.40	77.00	−2.00	16,286
Sep 97	82.45	79.05	79.45	−2.05	9,721
Nov 97	84.80	82.10	83.50	−0.25	4,259
Jan 98	87.20	85.15	85.15	−1.00	1,795
Est. sales N.A. Wed's. sales 2,454					
Wed's open int 33,639 up 502					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 97	343.00	341.30	341.40	−2.30	379
Jul 97			342.50	−2.30	1
Aug 97	346.00	343.40	343.60	−2.40	73,084
Oct 97	347.40	346.10	346.10	−2.40	7,574
Dec 97	351.20	348.50	348.70	−2.40	26,578
Feb 98	351.90	351.20	351.20	−2.40	9,413
Apr 98			353.60	−2.40	4,285
Jun 98			356.20	−2.40	8,003
Aug 98			358.90	−2.50	772
Est. sales N.A. Wed's. sales 9,421					
Wed's open int 161,683 up 1008					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 97	121.80	120.80	121.10	−0.45	1,799
Jul 97	123.60	121.00	121.35	−0.45	33,822
Aug 97	121.60	118.80	119.35	−0.15	2,614
Sep 97	119.80	117.80	118.25	+0.15	7,487
Oct 97			115.95	+0.25	1,164
Nov 97	114.30	113.75	113.75		1,229
Dec 97	114.00	112.70	112.95	+0.45	6,297
Jan 98			110.70	+0.45	654
Feb 98			109.00	+0.45	541
Est sales 12,110 Wed's. sales 10,611					
Wed's open int 60,156 up 656					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jun 97	473.00	469.70	469.70	−3.50	2
Jul 97	475.00	470.50	470.80	−3.70	48,859
Sep 97	478.50	475.00	475.40	−3.70	12,079
Dec 97	485.00	482.00	482.20	−3.70	8,112
Jan 98			484.30	−3.70	17
Mar 98	490.00	489.20	489.20	−3.70	8,654
May 98			493.40	−3.70	2,812
Jul 98			497.60	−3.70	2,796
Est. sales N.A. Wed's. sales 6,134					
Wed's open int 87,799 off 246					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	445.50	428.50	433.10	−10.70	12,924
Oct 97	415.50	408.00	410.10	−8.70	6,284
Jan 98	401.50	400.00	400.10	−9.70	1,316
Est. sales N.A. Wed's. sales 3,473					
Wed's open int 20,546 up 477					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1595½	1596½	1606½	1607½
Forward	1615.00	1616.00	1625.00	1626.00
Copper Cathodes (High Grade)				
Spot	2666.00	2669.00	2672.00	2675.00
Forward	2579.00	2580.00	2566.00	2567.00
Lead				
Spot	629.00	630.00	632.00	633.00
Forward	636.00	637.00	640½	641½
Nickel				
Spot	7095.00	7105.00	7190.00	7200.00
Forward	7205.00	7210.00	7300.00	7310.00
Tin				
Spot	5580.00	5590.00	5585.00	5595.00
Forward	5610.00	5620.00	5610.00	5620.00
Zinc (Special High Grade)				
Spot	1333½	1334½	1347½	1348½
Forward	1358.00	1359.00	1371½	1372.00

	High	Low	Close	Chge	OpInt
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct					
Jun 97	95.13	95.07	95.11	−0.03	2,741
Sep 97	94.78	94.75	94.77	+0.09	6,941
Dec 97	94.65	94.65	94.65	+0.11	192
Est. sales N.A. Wed's. sales 699					
Wed's open int 9,874 up 177					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	106-22	105-59	106-21	+29	49,785
Sep 97	106-12	105-36	106-07	+28	182,542
Dec 97			105-53	+28	502
Est. sales N.A. Wed's. sales 33,982					
Wed's open int 232,749 off 1282					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	108-23	108-03	108-19	+15	85,849
Sep 97	108-08	107-13	108-03	+17	278,898
Dec 97	107-24	107-24	107-24	+16	2,890
Est. sales N.A. Wed's. sales 60,334					
Wed's open int 326,837 off 5627					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	111-27	110-28	111-24	+24	105,273
Sep 97	111-18	110-14	111-12	+25	346,178
Dec 97	111-06	110-07	110-31	+25	24,844
Mar 98			110-21	+25	2,038
Est sales N.A. Wed's. sales 182,952					
Wed's open int 479,993 off 4331					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jun 97	94.33	94.30	94.32	−0.02	14,200
Jul 97	94.31	94.24	94.31	−0.06	14,582
Aug 97	94.26	94.18	94.26	−0.07	7,461
Est sales N.A. Wed's. sales 4,010					
Wed's open int 40,297 up 938					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 97	114-18	114-01	114-16	+0-16	2,595
Sep 97	114-08	113-15	114-04	+0-17	154,659
Dec 97	N.T.	N.T.	113-24	+0-16	
Est. sales: 62,979. Prev. sales: 65,756					
Prev. open int.: 157,254 off 7,988					

	High	Low	Latest	Chge	OpInt
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	101.44	100.71	101.36	+0.60	224,072
Est. sales: 192,771. Prev. sales: 161,389					
Prev. open int.: 234,372 up 2,136					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	130.08	129.58	130.04	+0.42	64,706
Sep 97	128.40	127.92	128.36	+0.40	149,846
Dec 97	97.30	97.00	97.30	+0.32	575
Est. sales: 227,503.					
Open int.: 215,127 off 2,577.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	131.68	130.75	131.63	+0.83	85,027
Dec 97	104.30	104.30	104.61	+0.61	300
Est. sales: 71,565. Prev. sales: 78,652					
Prev. open int.: 85,327 up 2,841					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jun 97	94.23	94.19	94.22	+0.03	365,932
Jul 97	94.20	94.12	94.19	+0.07	23,269
Aug 97	94.16	94.07	94.15	+0.07	5,288
Sep 97	94.13	94.00	94.12	+0.09	514,934
Dec 97	93.95	93.78	93.93	+0.11	406,507
Mar 98	93.86	93.68	93.83	+0.12	282,424
Jun 98	93.74	93.55	93.72	+0.12	257,419
Sep 98	93.64	93.47	93.61	+0.11	194,610
Dec 98	93.53	93.38	93.50	+0.11	130,880
Mar 99	93.51	93.38	93.49	+0.11	101,775
Jun 99	93.47	93.34	93.45	+0.11	82,702
Sep 99	93.42	93.35	93.41	+0.11	70,834
Est. sales N.A. Wed's. sales 271,264					
Wed's open int 2,838,132 up 4429					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6364	1.6250	1.6314		27,226
Sep 97	1.6342	1.6226	1.6280		24,401
Dec 97	1.6294	1.6294	1.6244		121
Est. sales N.A. Wed's. sales 10,341					
Wed's open int 51,748 up 502					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7244	.7203	.7229		31,065
Sep 97	.7291	.7248	.7276		32,491
Dec 97	.7337	.7290	.7318		1,636
Est. sales N.A. Wed's. sales 10,380					
Wed's open int 65,459 off 1734					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5829	.5780	.5784		47,007
Sep 97	.5870	.5819	.5822		46,745
Dec 97	.5880	.5862	.5862		500
Est. sales N.A. Wed's. sales 29,536					
Wed's open int 94,374 off 6538					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.9001	.8648	.8760		43,504
Sep 97	.9125	.8730	.8875		47,798
Dec 97	.9025	.8985	.8992		917
Est. sales N.A. Wed's. sales 46,324					
Wed's open int 92,233 off 8745					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.6953	.6902	.6929		22,778
Sep 97	.7039	.6970	.7007		26,664
Dec 97	.7098	.7080	.7086		636
Est. sales N.A. Wed's. sales 18,468					
Wed's open int 50,186 off 1456					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Jun 97	.12555	.12530	.12550		10,095
Sep 97	.12080	.12050	.12070		16,412
Dec 97	.11635	.11615	.11630		9,529
Est. sales N.A. Wed's. sales 7,770					
Wed's open int 39,245 off 645					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 97	93.29	93.28	93.29	+0.01	98,628
Sep 97	93.15	93.08	93.14	+0.05	126,534
Dec 97	92.98	92.91	92.98	+0.06	112,348
Mar 98	92.89	92.83	92.88	+0.06	69,400
Jun 98	92.81	92.75	92.81	+0.07	44,916
Sep 98	92.75	92.67	92.75	+0.07	32,166
Dec 98	92.74	92.65	92.73	+0.07	25,497
Est. sales: 68,198. Prev. sales: 84,026					
Prev open int.: 563,611 up 2,801					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun 97	96.89	96.86	96.88	+0.01	188,646
Jul 97	N.T.	N.T.	96.86	+0.01	1,777
Aug 97	96.84	96.84	96.85	+0.01	251
Sep 97	96.85	96.82	96.85	+0.03	250,585
Dec 97	96.76	96.71	96.76	+0.04	258,244
Mar 98	96.67	96.60	96.66	+0.05	227,577
Jun 98	96.50	96.42	96.49	+0.06	157,091
Sep 98	96.28	96.20	96.27	+0.06	129,566
Dec 98	96.02	95.94	96.01	+0.06	86,800
Est. sales: 170,194. Prev. sales: 122,876					
Prev open int.: 1,519,343 up 10,135					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.58	96.53	96.57	+0.05	56,126
Sep 97	96.50	96.43	96.49	+0.07	62,418
Dec 97	96.47	96.41	96.47	+0.06	34,130
Mar 98	96.42	96.35	96.42	+0.06	28,531
Jun 98	96.32	96.25	96.32	+0.06	24,199
Sep 98	96.18	96.11	96.18	+0.06	22,703
Dec 98	95.98	95.92	95.97	+0.03	15,293
Est. sales: 102,730.					
Open int.: 278,217 off 779.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 97	93.19	93.11	93.18	+0.07	64,391
Sep 97	93.46	93.33	93.42	+0.09	111,934
Dec 97	93.67	93.56	93.66	+0.12	63,805
Mar 98	93.80	93.68	93.80	+0.14	41,848
Jun 98	93.88	93.76	93.87	+0.13	26,848
Sep 98	93.90	93.80	93.89	+0.13	15,641
Dec 98	93.91	93.83	93.89	+0.11	4,996
Mar 99	93.89	93.81	93.88	+0.16	4,841
Est. sales: 109,727. Prev. sales: 82,173					
Prev. open int.: 334,304 up 2,330					

	High	Low	Latest	Chge	OpInt
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 97	73.90	73.30	73.38	−0.26	26,546
Oct 97	75.75	75.30	75.45	−0.10	7,394
Dec 97	76.50	75.95	76.19	+0.04	31,987
Mar 98	77.50	77.20	77.24	+0.04	5,653
May 98	77.70	77.59	77.59	−0.16	1,159
Est. sales N.A. Wed's. sales 27,229					
Wed's open int 75,885 up 762					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jul 97	51.90	51.35	51.62	+0.10	34,783
Aug 97	52.45	51.95	52.30	+0.20	24,622
Sep 97	53.35	52.95	53.20	+0.20	13,298
Oct 97	54.35	53.90	54.10	+0.20	12,024
Nov 97	55.30	54.75	55.00	+0.20	10,738
Dec 97	56.20	55.70	55.85	+0.20	16,081
Jan 98	56.70	56.30	56.40	−0.15	10,174
Feb 98	56.90	56.50	56.50	−0.15	5,202
Mar 98	56.20	55.50	55.60	+0.10	5,830
Est. sales N.A. Wed's. sales 30,430					
Wed's open int 139,795 up 1617					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 97	18.81	18.53	18.66	+0.13	62,934
Aug 97	19.08	18.87	18.98	+0.01	73,511
Sep 97	19.28	18.99	19.08	−0.01	37,649
Oct 97	19.44	19.13	19.18	−0.09	22,966
Nov 97	19.57	19.29	19.32	−0.09	17,086
Dec 97	19.65	19.37	19.39	−0.10	37,443
Jan 98	19.69	19.42	19.46	−0.07	17,301
Feb 98	19.67	19.50	19.50	−0.06	7,731
Mar 98	19.72	19.52	19.87	+0.30	4,819
Apr 98	19.70	19.52	19.52	−0.05	4,838
Est. sales N.A. Wed's. sales 129,359					
Wed's open int 402,759 up 4351					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 97	2.109	2.055	2.075		31,990
Aug 97	2.130	2.080	2.100		27,021
Sep 97	2.125	2.090	2.100		18,085
Oct 97	2.140	2.105	2.115		20,095
Nov 97	2.270	2.245	2.250		9,120
Dec 97	2.410	2.390	2.395		12,218
Jan 98	2.460	2.435	2.440		13,367
Feb 98	2.380	2.355	2.370		10,801
Mar 98	2.255	2.240	2.240		6,447
Apr 98	2.120	2.105	2.110		3,386
Est. sales N.A. Wed's. sales 35,006					
Wed's open int 197,995 up 1455					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jul 97	57.25	56.55	57.08	+0.54	35,146
Aug 97	56.90	56.35	56.63	+0.39	21,511
Sep 97	56.30	55.90	56.09	+0.22	6,498
Oct 97	55.20	54.85	54.85	+0.15	3,808
Nov 97	54.75	54.40	54.40	+0.10	1,981
Dec 97	54.70	54.70	54.10	+0.05	4,466
Est. sales N.A. Wed's. sales 33,088					
Wed's open int 78,896 off 781					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jul 97	164.00	161.75	162.50	−1.25	18,221
Aug 97	165.50	163.50	163.75	−1.50	9,954
Sep 97	167.25	165.75	165.75	−1.75	5,974
Oct 97	169.50	167.75	168.25	−1.50	6,249
Nov 97	171.25	170.00	170.25	−1.25	2,887
Dec 97	173.00	171.50	171.50	−1.50	8,973
Jan 98	173.75	172.50	172.50	−1.50	2,718
Est. sales: 15,861. Prev. sales: 22,729					
Prev. open int.: 63,406 off 2,408					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 97	17.60	17.38	17.44	+0.09	32,986
Aug 97	17.88	17.65	17.71	+0.07	68,794
Sep 97	18.07	17.87	17.91	+0.02	19,133
Oct 97	18.27	18.06	18.09	−0.04	10,539
Nov97	18.43	18.25	18.24	−0.08	7,492
Dec97	18.53	18.30	18.34	−0.07	18,842
Jan98	18.54	18.35	18.38	−0.07	6,992
Feb98	18.50	18.39	18.38	−0.07	4,590
Est. sales: 49,887. Prev. sales: 61,923					
Prev. open int.: 166,710 up 4,026					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	887.70	868.60	884.50	+13.95	130,586
Sep 97	896.40	880.00	893.50	+14.10	74,056
Dec 97	903.00	893.70	903.00	+14.50	3,713
Est. sales N.A. Wed's. sales 86,684					
Wed's open int 209,824 up 1172					
CAC 40 (MATIF) FF200 per index point					
Jun 97	2747.0	2714.0	2746.0	+58.0	24,536
Jul 97	2739.0	2711.5	2743.5	+58.0	4,665
Aug 97	2736.0	2736.0	2752.0	+58.0	109
Sep 97	2749.0	2727.5	2760.0	+58.5	15,413
Mar 98	2792.0	2792.0	2803.0	+58.0	6,433
Est. sales: 22,682.					
Open int.: 64,932 off 1,020.					
FTSE 100 (LIFFE) £25 per index point					
Jun 97	4783.0	4725.0	4771.0	+31.0	57,327
Sep 97	4810.0	4759.5	4803.5	+31.0	25,853
Dec 97	N.T.	N.T.	4857.0	+32.0	1,318
Est. sales: 18,972. Prev. sales: 20,951					
Prev. open int.: 84,398 up 1,233					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,588.70
Reuters	1,988.20	1,982.50
D.J. Futures	155.67	155.97
CRB	244.49	245.42

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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PacifiCorp Will Buy U.K. Utility

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Post a Fifth Record Close

FUTURES

ADM's European Base Is Raided in Inquiry Over Price-Fixing

Compiled by Our Staff From Dispatches

BRUSSELS — European Union regulators raided the European headquarters of Archer-Daniels-Midland Co. and two other companies Thursday to investigate allegations of price-fixing in the market for amino acids.

An announcement of the raids by the office of the EU's competition commissioner, Karel van Miert, was the latest sign that ADM's struggle with a prolonged price-fixing scandal was still not over.

An EU spokesman confirmed that ADM was being investigated, as the company said Wednesday, but he declined to identify the other companies involved. Another EU source said later that three companies were being investigated, including ADM, and that they all were based outside the 15-nation Union but had operations in Europe.

The EU Commission can raid any company that trades within the bloc. If price-fixing allegations are proven, the commission can fine the offender as much as 10 percent of its annual global sales.

Amino acids are used primarily in animal feed.

The raids came three days after four U.S. companies filed a lawsuit in San Francisco accusing ADM of conspiring with others to fix prices for citric acid, an additive used in detergents and beverages.

ADM, which pleaded guilty to price-fixing charges in the United States last year, said Wednesday that it and several of its European subsidiaries were among the targets of an investigation by the European Commission of allegedly anti-competitive practices.

The American agricultural-products processor said in a statement that the commission was investigating the possible participation of major manufacturers in agreements in certain EU markets for amino acids, including the feed additive lysine.

EU sources confirmed that lysine was one of the products concerned and was probably the main one. They said the European market for the product, used in pig and poultry feed, was worth 250 million European currency units ($282 million) a year.

They said competitors had complained about alleged price-fixing but declined to give names. They added that some companies had been cooperating with the EU's competition officials.

The European investigation represents a setback to ADM's recent efforts to close the books on a wide-ranging U.S. Justice Department investigation into price-fixing in agricultural commodities.

In October 1996, ADM admitted fixing prices for citric acid and lysine and agreed to pay a record $100 million fine. Three months ago, the company reached a $30 million settlement with shareholders unhappy over the drop in value of ADM's stock after the scandal.

(Reuters, AP)

Profit Up 27% For Daily Mail Group in U.K.

Reuters

LONDON — Strong sales from its national titles helped the British newspaper publisher Daily Mail & General Trust PLC to increase profit in the first half of its financial year by 27 percent, the company said Thursday.

The group, which publishes the Daily Mail and Mail on Sunday, both national newspapers, reported pretax profit excluding exceptional items of £46.9 million ($76.7 million) in the six months to March 30, up from £36.9 million.

"Trading conditions in the U.K., still the predominant market for the group, remain positive," the company said in a statement. "In these circumstances, the group expects to produce a satisfactory result at the full year."

The first half figures were toward the bottom end of share analysts' forecasts.

Copper Gets Over Its Scandal

Reuters

LONDON — The world copper market has shown remarkable resilience since the Sumitomo debacle a year ago, recovering most of the ground lost in a crash amid revelations that the Japanese company lost $2.6 billion in rogue trading.

"It's been a phenomenal performance," said analyst Robin Bhar of the Brandeis brokerage firm. "All credit to the copper price that it's clawed back to where it started. No one would have expected the tightness to have persisted."

Analysts credit unexpected supply tightness for helping copper rebound by nearly $1,000 from the lows of the past year.

On Thursday, copper closed at $2,672 a metric ton — actually firmer than on June 13, 1996, when Sumitomo Corp. of Japan confirmed rumors of huge losses from what it called unauthorized trades.

Although analysts generally expect prices to ease later in the year as delayed production comes on stream, some caution that the market may not have felt the last of Sumitomo's legacy.

Copper started a dizzying downward spiral in mid-May 1996 from a high at $2,715 on rumors that Sumitomo's star copper trader, Yasuo Hamanaka — widely suspected of squeezing the market by hoarding metal — had changed jobs.

Sumitomo's announcement on June 13, 1996, that Mr. Hamanaka had lost hundreds of millions of dollars through unauthorized trading escalated the panic selling.

Within a month and a half, the price of copper had fallen by one-third, bottoming out in late June at $1,745.

Since then, however, unexpectedly strong world economic growth, supply hiccups in South and North America and other factors have kept prices climbing back up at a steady pace.

The London Metal Exchange also is well into the process of instituting reforms.

"To date, we are about halfway through this implementation process," said David King, the chief executive of the exchange. He added that the Sumitomo affair had been caused by the "failure of a firm to properly control the activities of an employee."

He said the investigation of the copper market by the London Metal Exchange, which started in the autumn of 1995, along with separate inquiries by British and U.S. regulatory authorities, had been instrumental in Sumitomo uncovering Mr. Hamanaka's activities.

The investigation was carried out by the top regulator of the markets in Britain, the Securities and Investments Board. The board called for a package of wide-ranging changes.

Since January, the London Metal Exchange has increased its board from 16 to 18 directors.

Mr. King said this move would help tackle the contentious issue of "conflicts of interest" when the board was called upon to intervene in the market.

Thyssen to Buy Giddings & Lewis

Compiled by Our Staff From Dispatches

DUESSELDORF — Thyssen AG said Thursday it would buy Giddings & Lewis Inc., the largest maker of assembly-line equipment in North America, for about $675 million to expand its U.S. presence and bolster its machinery business.

The $21-a-share cash deal exceeds a $19-a-share, or $610 million, hostile takeover attempt made by the U.S.-based Harnischfeger Industries Inc.

The agreement with Thyssen calls for Giddings & Lewis to continue to operate under its current name and maintain its headquarters and management team in Fond du Lac, Wisconsin.

"Our board of directors unanimously concluded that this transaction with Thyssen is in the best interests of all Giddings & Lewis constituencies," Marvin Isles, Giddings chairman and chief executive officer, said.

"We are like-minded about how to achieve our goals and Giddings & Lewis's management is enthusiastic about the value Thyssen adds to our business," he added.

G&L, with $700 million in sales, makes automated machinery, primarily for automakers such as General Motors Inc. and Chrysler Corp. The company, which had a 1996 loss of $12.5 million, has been laying off workers and discontinuing product lines. *(Bloomberg, AP)*

Profits Evaporate at European Airlines

AFX News

BRUSSELS — The Association of European Airlines said Thursday that its members suffered an estimated operating loss of $90 million in 1996, as opposed to a $870 million profit in 1995.

Officials from the organization said the figures, based on those provided by members, do not always tally with their published results, and exclude catering, hotels and aircraft sales.

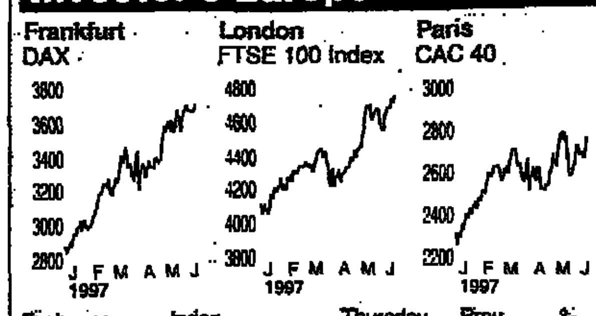
The association said the drop in revenue was the result of rising costs, especially higher fuel prices.

On the traffic and capacity side, most indicators were favorable, it said, adding that current interest rates had in fact helped the airlines.

The secretary-general of the Association of European Airlines, Karl-Heinz Neumeister, said that an increase in the number of passengers had adversely affected operating results and that airlines have filled additional seats by cutting prices.

He said the outlook for 1997 was much better, with fuel prices stabilizing. He said one airline has reported having better financial results so far this year.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	839.36	827.15	+1.48
Brussels	BEL-20	2,391.23	2,362.70	+1.21
Frankfurt	DAX	3,707.99	3,677.43	+0.83
Copenhagen	Stock Market	587.71	586.57	+0.19
Helsinki	HEX General	3,138.83	3,142.92	-0.13
Oslo	OBX	640.03	638.42	+0.25
London	FTSE 100	4,757.20	4,724.80	+0.69
Madrid	Stock Exchange	575.04	571.66	+0.59
Milan	MIBTEL	12469	12213	+2.10
Paris	CAC 40	2,760.27	2,696.19	+2.38
Stockholm	SX 16	3,137.50	3,113.61	+0.77
Vienna	ATX	1,296.98	1,300.56	-0.34
Zurich	SPI	3,406.00	3,371.88	+1.01

Source: Telekurs International Herald Tribune

Very briefly:

- **Western Europe's** car sales fell 1.9 percent in May compared with the same month a year earlier, partly reflecting economic conditions that were weaker than expected, the European Automobile Manufacturers' Association said. The number of new car registrations fell to 1,151,900 from 1,174,500.
- **LucasVarity PLC**, a British-American engineering giant, posted a 16 percent rise in first-quarter pretax profit, to £72 million ($118 million) from £62 million in the like quarter of last year.
- **Seagate Technology Inc.** will invest more than 148 million Irish punts ($224 million) to establish a factory in Ringskiddy, in southwestern Ireland, that it expects will create more than 1,000 jobs in the next three years.
- **Italy's** third cellular-phone operator, whose license will be auctioned this month, will be able to offer pan-European GSM service as well as its basic DCS 1800 service, an Italian parliamentary committee decided. DCS is similar to GSM service but is unavailable in most European countries.
- **Inspirations PLC**, a British package-tour company, is holding talks with a company that seeks to acquire it, but it said the discussions "may or may not result in an offer."
- **Britain's** chancellor of the Exchequer, Gordon Brown, set an inflation target of 2.5 percent and said the Bank of England would be asked for a public explanation if inflation misses the target by one percentage point or more.
- **Switzerland's** economy expanded 0.2 percent in the first quarter, its first quarterly gain in two years, in a sign that Europe's slowest-growing economy was emerging from its longest recession since World War II.
- **Astra AB**, a Swedish drugmaker, will appeal a ruling in German patent court that did not recognize a patent-protection document for a substance in Astra's ulcer drug, Losec.

Reuters, Bloomberg, AFP

WORLD STOCK MARKETS

Thursday, June 12
Prices in local currencies.
Telekurs

Amsterdam
AEX Index: 839.36 Previous: 827.15

	High	Low	Close	Prev.
ABN-AMRO	37.50	36.70	37.50	36.70
Aegon	145.40	142.70	144.50	142.90
Ahold	159.90	154.30	159.80	156.70
Akzo Nobel	266	262	265.50	260.60
Baan Co.	116.30	113.50	115.50	113.50
Bols-Wess cva	38	37.40	38	37.70
CSM cva	102.40	102.40	103	101.70
Dordtsche Pet	398.90	393.10	398.90	391.10
DSM	194.80	192.40	194.80	192.50
Elsevier	33.40	32.70	33.40	32.90
Fortis Amev	83.30	81.70	83.30	82
Getronics	65.20	64	64.60	64.90
G-Brocades cva	67.20	65.60	67.20	65.50
Hagemeyer	104.30	100.50	103.70	99.80
Heineken	339.50	331.50	338.60	331
Hoogovens cva	105	102.60	104.80	104.60
Hunt Douglas	168	166	168	166
ING Group	90.50	89.70	90.50	89.90
KLM	56.40	55.70	56.40	55.80
KNP BT	44	42.70	44	42.60
KPN	75.70	73	75.10	73.10
Nedlloyd Gp	49.70	49.30	49.70	49.70
Nutricia	307.90	305.50	307.20	306.80
Oce Grinten	257	252	256.70	252.50
Philips Elec	116	112.80	115.40	113.80
Polygram	95.80	94	95.50	95.20
Randstad Hdg	198.50	195.50	197	196.70
Robeco	181	179.70	180	178.90
Rodamco	64	63.50	63.60	63.20
Rolinco	183.10	182.60	183.10	183.10
Rorento	112.40	112.10	112.40	112
Royal Dutch	391	385	390.30	383
Unilever cva	391.70	389	390.50	390.70
Vendex Intl	108.20	101.50	108	103.30
VNU	47	46.20	46.80	46.10
Wolters Kl cva	240	237.60	240	238.50

Bangkok
SET Index: 519.76 Previous: 521.48

	High	Low	Close	Prev.
Adv Info Svc	158	153	156	151
Bangkok Bk F	214	208	212	206
Krung Thai Bk	28.50	27.75	27.75	27.50
PTT Explor	334	326	326	328
Siam Cement F	480	460	470	494
Siam Com Bk F	109	102	103	103
Telecomasia	26.50	24.25	24.25	25.75
Thai Airways	33.25	32.25	33	33
Thai Farm Bk F	120	114	114	112
Utd Comm	92	88	89	90

Bombay
Sensex 30 Index: 3982.95 Previous: 3927.71

	High	Low	Close	Prev.
Bajaj Auto	897.50	870	891	875
Hindust Lever	1293	1259	1287	1246
Hindust Petm	465	454	465	451.25
Ind Dev Bk	96.75	96	96.25	96
ITC	519	494	518.50	495.25
Mahanagar Tel	294	288.75	289.50	289.25
Reliance Ind	323.75	315.50	323.50	316
State Bk India	320.25	317.25	318.25	319.50
Steel Authority	19.75	19	19.50	19
Tata Eng Loco	407.25	401	405.25	401.75

Brussels
BEL-20 Index: 2391.23 Previous: 2362.70

	High	Low	Close	Prev.
Almanij	17000	16725	16825	16800
Barco Ind	6740	6580	6730	6610
BBL	9800	9580	9800	9600
CBR	3510	3450	3495	3470
Colruyt	16250	15600	16250	15025
Delhaize Lion	1840	1820	1830	1835
Electrabel	7720	7680	7710	7700
Electrafina	3570	3550	3570	3560
Fortis AG	7130	7050	7120	7040
Gevaert	3385	3360	3385	3390
GBL	5900	5830	5900	5850
Gen Banque	14475	14250	14400	14250
Kredietbank	15925	15700	15775	15925
Petrofina	12925	12775	12875	12775
Powerfin	5020	4995	5010	5040
Royale Belge	10000	9870	9870	9960
Soc Gen Belg	3495	3400	3430	3405
Solvay	23300	22450	22950	23125
Tractebel	15175	15000	15100	15100
UCB	[illegible]	[illegible]	[illegible]	[illegible]

Copenhagen
Stock Index: 587.71 Previous: 586.57

	High	Low	Close	Prev.
BG Bank	341	323	325	327
Carlsberg B	380	374	377	381
Codan Fors	895	885	889	895
Danisco	416	404	406.60	404
Den Danske Bk	[illegible]	424	428	422
D/S Svendborg B	[illegible]	347000	347000	345000
D/S 1912 B	[illegible]	243000	243500	240000
FLS Ind B	1001	990	993	992
Kob Lufthavne	720	714	714	710
Novo Nordisk B	725	721	724	725
Sophus Berend B	984	976	980	975
Tele Danmark B	359	350	356	355
Tryg Baltica	361	354	356	360
Unidanmark A	366	360	362	365

Frankfurt
DAX: 3707.99 Previous: 3677.43

	High	Low	Close	Prev.
AMB B	1419	1400	1410	1438
Adidas	198.75	197.30	198.50	198.30
Allianz Hldg	370	367	369.50	365.40
Altana	1709	1696	1700	1705
Bk Berlin	37.88	37.70	37.83	37.60
BASF	64.85	64.07	64.30	64.10
Bay Hyp Bank	54.90	54.30	54.20	54.85
Bay Vereinsbk	71.30	70.40	71.30	70.29
Bayer	66.93	66.20	66.45	66.40
Beiersdorf	91.50	89.50	89.90	90.50
BHF Bank	44.50	43	43	43.79
BMW	1384	1380	1382	1374
CKAG Colonia	148.50	147.00	148	143.20
Commerzbank	50.60	50.38	50.50	49.85
Daimler Benz	136	135.60	136	135.35
Degussa	[illegible]	[illegible]	[illegible]	[illegible]
Deutsche Bank	100.40	100.05	100.35	100
Deut Telekom	42.05	41.80	41.95	41.50
Dresdner Bank	62.50	62.20	62.35	62.25
Fresenius	382	379	380	370
Fresenius Med	161.50	160.80	161	161.10
Fried. Krupp	351	350	350	352
Gehe	126.50	123.50	125.50	125
Heidelbg Zmt	166	165.20	165.20	166
Henkel pfd	97.80	97	97.40	97.20
HEW	480	478	478	480
Hochtief	75.50	75.40	75.50	75.20
Hoechst	69.10	68.05	68.15	68.30
Karstadt	660	653	654	650
Lahmeyer	79.50	76.70	78.50	77
Linde	1345	1315	1320	1320
Lufthansa	31.25	30.95	31.10	30.45
MAN	506.50	502	503	504.50
Mannesmann	747	739.70	746.50	735
Metallgesellschaft	37.88	37.65	37.88	37.65
Metro	198.50	194.20	197.70	193.50
Munch Rueck R	4775	4720	4765	4735
Preussag	520	512	520	513
RWE	73.50	72.40	73.25	72.40
SAP pfd	325	322	323.50	319
Schering	194.50	192.60	193	193.10
SGL Carbon	234.50	231	233.50	233.30
Siemens	100.10	99.40	99.82	99.10
Springer (Axel)	1520	1520	0.00	0.00
Suedzucker	995	990	990	990
Thyssen	406	402.50	405.30	407
Veba	99.40	97.75	98.95	97.56
VEW	537	530	537	534
Viag	821.50	816	817.50	804.90
Volkswagen	1201	1197	1197	1193.50

Helsinki
HEX General Index: 3138.82 Previous: 3142.92

	High	Low	Close	Prev.
Enso A	48.40	47	47	47.90
Huhtamaki I	225	222	225	221.50
Kemira	51	51	51	51.50
Kesko	75.90	75	75.50	75.50
Merita A	16.90	16.70	16.80	16.80
Metra B	147	146	147	145.50
Metso-Serla B	42	41.70	41.80	41.60
Neste	136	134	134	136
Nokia A	364	359.80	364	363.50
Orion-Yhtymae	205	201	202	205
Outokumpu A	107.50	106.20	107	107.20
UPM-Kymmene	125	122.60	123.70	124
Valmet	89.40	88.80	89.20	89

Hong Kong
Hang Seng: 13924.24 Previous: 14421.52

	High	Low	Close	Prev.
Amoy Props	8	7.70	7.75	8
Bk East Asia	29	28	28	29.15
Cathay Pacific	13.30	12.55	12.60	13
Cheung Kong	74	71.75	72	74
CK Infrastruct	23.35	22.65	22.70	23.50
China Light	43.90	41.40	41.50	43.90
Citic Pacific	46	42.80	43	46.10
Dao Heng Bk	40.90	39.20	39.20	40.90
First Pacific	9.30	8.95	8.95	9.20
Hang Lung Dev	14.50	14.20	14.30	14.45
Hang Seng Bk	90.75	88.50	88.50	90.50
Henderson Inv	8.65	8.15	8.30	8.50
Henderson Ld	68	64.75	64.75	68.75
HK China Gas	14.95	14.25	14.30	14.55
HK Electric	30.40	29.55	29.55	30.10
HK Telecomm	16.70	15.60	15.70	16.70
Hopewell Hldgs	4.13	3.95	3.98	4.13
HSBC Hldgs	234	227	227	233
Hutchison Wh	61.50	59.50	60	61.25
Hysan Dev	23	22.50	22.55	23.15
Johnson El Hdg	19.75	19.65	19.70	19.75
Kerry Props	19	18.65	18.65	19.30
New World Dev	45.20	43.10	43.40	45
Oriental Press	2.70	2.60	2.65	2.70
Pearl Oriental	1.92	1.03	1.12	1.72
SHK Props	89	85.75	86	89.50
Shun Tak Hdgs	5	4.78	4.83	4.85
Sino Land Co.	8.65	8.15	8.35	8.65
Sth China Post	7.45	7.25	7.30	7.20
Swire Pac A	66.50	63.50	63.75	66.50
Wharf Hdgs	33	31.90	32.10	32.20
Wheelock	18.30	17	17.05	18.35

Jakarta
Composite Index: 695.22 Previous: 693.84

	High	Low	Close	Prev.
Astra Intl	6900	6850	6850	6950
Bk Intl Indon	1975	1900	1950	1875
Bk Negara	1600	1575	1600	1680
Gudang Garm	10425	10175	10275	10200
Indocement	3075	3050	3050	3050
Indofood	5450	5425	5425	5425
Indosat	7500	7450	7450	7500
Sampoerna HM	10100	9875	10000	9875
Semen Gresik	5550	5500	5500	5550
Telekomunikasi	4000	3950	4000	4000

Johannesburg
All Market: 7292.69 Previous: 7286.47

	High	Low	Close	Prev.
Amalgamtd Bks	30.20	29.70	29.50	29.90
AngloAm Coal	295	295	295	295
AngloAm Corp	279.50	278.75	280	280
AngloAm Gold	303	301	307	307
AngloAm Ind	193.50	192.50	193.75	193.75
AVMIN	16.20	16	16.85	16.05
Barlows	48.25	47.65	47.90	47.99
CG Smith	25	24.60	25	25
De Beers	164	161.50	161.25	161.95
Driefontein	36.30	35.05	36.50	36.50
Fst Natl Bk	38	37	37	37
Gencor	20.65	20.35	20.45	20.45
GFSA	110.50	107.75	110	110
Imperial Hdgs	59	58.50	58.50	58.50
Ingwe Coal	31	30.95	31	31
Iscor	3.16	3.14	3.16	3.16
Johnnies Indl	57.25	56.50	57	57
Liberty Hdgs	349.75	348	350.50	350.50
Liberty Life	128.50	127.50	128.50	128.50
LibLife Strat	17.25	16.95	17.20	17.20
Minorco	103	102	103	103
Nampak	18.10	18	18.10	18.50
Nedcor	94.50	92.25	92	92
Rembrandt Gp	46.40	46	46	46
Richemont	60.25	59.75	60.25	60.25
Rust Platinum	75.25	75	76	76
SA Breweries	132.50	131.50	132	132
Samancor	48.80	47.50	49	49
Sasol	57.50	57	57.50	57.50
SBIC	215	213.75	214	214
Tiger Oats	78.50	78	78	78

Kuala Lumpur
Composite: 1100.41 Previous: 1108.25

	High	Low	Close	Prev.
AMMB Hdgs	16.90	16.50	16.60	17
Genting	13	12.80	12.80	13
Mal Banking	27	26.25	26.50	27
Mal Intl Ship F	6	5.85	6	6
Petronas Gas	9.35	9.15	9.15	9.35
Proton	13	12.70	13	12.80
Public Bk	3.90	3.88	3.90	3.90
Renong	3.36	3.26	3.34	3.34
Resorts World	8.20	8.10	8.15	8.15
Rothmans PM	25.75	25.50	25.50	25.75
Sime Darby	8.50	8.20	8.50	8.25
Telekom Mal	12.20	11.40	12.20	12.20
Tenaga	12	11.80	11.90	12.10
Utd Engineers	19.90	19.50	19.90	19.70
YTL	8.95	8.90	8.95	8.95

London
FT-SE 100: 4757.40 Previous: 4724.80

	High	Low	Close	Prev.
Abbey Natl	9	8.71	8.90	8.90
Allied Domecq	4.32	4.13	4.30	4.19
Anglian Water	6.62	6.55	6.56	6.58
Argos	5.82	5.72	5.77	5.77
Asda Group	1.27	1.23	1.24	1.26
Assoc Br Foods	5.68	5.61	5.65	5.61
BAA	5.70	5.50	5.65	5.51
Barclays	12.34	12.11	12.30	12.23
Bass	7.55	7.45	7.55	7.45
BAT Ind	5.98	5.68	5.96	5.73
Bank Scotland	3.95	3.84	3.93	3.96
Blue Circle	4.42	4.30	4.38	4.33
BOC Group	10.67	10.30	10.65	10.31
Boots	7.37	7.23	7.34	7.30
BPB Ind	3.49	3.32	3.40	3.35
Brit Aerosp	13.78	13.55	13.69	13.57
Brit Airways	7.38	7.25	7.33	7.28
BG	2.21	2.18	2.18	2.19
Brit Land	5.88	5.78	5.81	5.86
Brit Petm	7.49	7.40	7.46	7.41
BSkyB	6.07	5.96	6.04	5.99
Brit Steel	1.58	1.53	1.56	1.53
Brit Telecom	4.75	4.69	4.69	4.78
BTR	1.93	1.84	1.91	1.87
Burmah Castrol	10.21	10.12	10.21	10.12
Burton Gp	1.26	1.20	1.22	1.27
Cable Wireless	5.46	5.36	5.45	5.42
Cadbury Schw	5.37	5.30	5.30	5.25
Carlton Comm	5.19	5.12	5.17	5.18
Comml Union	7.17	6.96	7.10	7.11
Compass Gp	7.10	7.02	7.06	7.02
Courtaulds	3.54	3.40	3.54	3.38
Dixons	5.13	5.07	5.08	5.10
Electrocomponents	4.32	4.25	4.27	4.30
EMI Group	11.95	11.58	11.76	11.68
Energy Group	6.52	6.30	6.46	6.40
Enterprise Oil	6.87	6.76	6.81	6.83
Fam Colonial	1.69	1.67	1.69	1.67
Genl Accident	9.54	9.42	9.46	9.53
GEC	3.72	3.60	3.69	3.60
GKN	10.34	10.23	10.32	10.28
Glaxo Wellcome	12.90	12.61	12.87	12.77
Granada Gp	8.97	8.77	8.78	8.96
Grand Met	6.44	5.57	5.61	5.56
GRE	2.88	2.81	2.84	2.84
Greenalls Gp	4.55	4.39	4.53	4.55
Guinness	5.75	5.66	5.71	5.68
GUS	6.65	6.50	6.60	6.51
Hays	5.86	5.80	5.84	5.85
HSBC Hldgs	18.20	18.03	18.11	18.35
ICI	8.62	8.33	8.41	8.54
Impl Tobacco	4.13	3.97	4.09	3.96
Kingfisher	7.25	7.17	7.23	7.26
Ladbroke	2.49	2.43	2.48	2.46
Land Sec	8.80	8.71	8.79	8.75
Lasmo	2.76	2.68	2.68	2.72
Legal Genl Grp	4.63	4.46	4.55	4.61
Lloyds TSB Gp	6.52	6.34	6.43	6.43
LucasVarity	2.15	2.04	2.09	2.07
Marks Spencer	5.29	5.09	5.19	5.12
MEPC	5.37	5.19	5.37	5.22
Mercury Asset	13.55	13.45	13.52	13.52
National Grid	2.24	2.14	2.19	2.15
Natl Power	5.19	5.13	5.14	5.14
NatWest	8.04	7.76	7.98	8.03
Next	7.43	7.38	7.43	7.43
Orange	2.15	2.13	2.13	2.14
P&O	6.20	6.15	6.18	6.19
Pearson	7.28	7	7.13	7.01
Pilkington	1.24	1.20	1.23	1.21
PowerGen	7	6.88	6.98	6.94
Premier Farnell	4.65	4.57	4.63	4.59
Prudential	6.54	6.35	6.44	6.62
Railtrack Gp	6.75	6.59	6.70	6.58
Rank Group	4.29	4.23	4.25	4.23
Reckitt Colm	8.71	8.61	8.71	8.65
Redland	3.40	3.23	3.34	3.24
Reed Intl	6.09	5.95	6.05	5.96
Rentokil Initial	2.35	2.31	2.34	2.34
Reuters Hldgs	6.97	6.86	6.94	6.88
Rexam	2.77	2.68	2.73	2.71
RMC Group	9.83	9.65	9.75	9.62
Rolls Royce	2.61	2.50	2.55	2.51
Royal Bk Scot	6.47	6.32	6.40	6.38
RTZ reg	10.95	10.81	10.94	10.76
Royal & Sun All	5.02	4.88	5	4.92
Safeway	3.63	3.59	3.63	3.59
Sainsbury	3.69	3.65	3.68	3.68
Schroders	14.80	14.66	14.70	16.83
Scot Newcastle	6.67	6.55	6.56	6.61
Scot Power	3.90	3.75	3.85	3.75
Securicor	2.88	2.84	2.86	2.83
Severn Trent	7.60	7.22	7.57	7.55
Shell Transp R	12.35	12.17	12.27	12.18
Siebe	9.70	9.62	9.70	9.66
Smith Nephew	1.78	1.72	1.77	1.73
SmithKline	11.83	10.84	10.94	10.86
Smiths Ind	8.85	7.83	8.04	7.85
Sthern Elec	4.39	4.18	4.31	4.32
Stagecoach	6.89	6.80	6.81	6.84
Stand Charter	9.60	9.45	9.58	9.66
Tate & Lyle	4.55	4.48	4.55	4.51
Tesco	3.90	3.84	3.85	3.86
Thames Water	6.79	6.70	6.75	6.70
3i Group	5.32	5.16	5.21	5.20
TI Group	5.57	5.50	5.52	5.55
Tomkins	2.59	2.51	2.57	2.56
Unilever	17	16.80	16.98	16.86
Utd Assurance	4.69	4.62	4.68	4.69
Utd News	7.84	7.65	7.82	7.70
Utd Utilities	6.43	6.35	6.37	6.43
Vendome Lx uts	4.46	4.40	4.43	4.40
Vodafone	2.93	2.88	2.90	2.89
Whitbread	7.89	7.75	7.77	7.80
Williams Hdgs	3.23	3.14	3.17	3.16
Wolseley	4.95	4.73	4.91	4.76
WPP Group	2.60	2.55	2.58	2.52
Zeneca	19.77	19.30	19.49	19.42

Madrid
Bolsa index: 580.87 Previous: 571.66

	High	Low	Close	Prev.
Acerinox	29770	29300	29500	29230
ACESA	1855	1815	1850	1810
Aguas Barcelon	6030	5830	5970	5880
Argentaria	8310	8100	8310	8140
BBV	11410	11260	11410	11240
Banesto	1550	1515	1535	1525
Bankinter	25910	25500	25640	25300
Bco Centro Hisp	5020	4865	5020	4870
Bco Popular	32500	32250	32500	32300
Bco Santander	4395	4345	4385	4345
CEPSA	5150	5110	5110	5150
Continente	2950	2870	2905	2890
Corp Mapfre	7740	7650	7740	7630
Endesa	11400	11290	11310	11250
FECSA	1350	1315	1350	1330
Gas Natural	29900	29520	29710	29650
Iberdrola	1805	1745	1805	1745
Pryca	2875	2770	2875	2800
Repsol	6420	6270	6410	6300
Sevillana Elec	1460	1400	1445	1410
Tabacalera	7610	7310	7610	7300
Telefonica	4225	4265	4325	4260
Union Fenosa	1325	1305	1315	1310
Valenc Cement	2070	2040	2070	2065

Market Closed

The Manila stock market was closed Thursday for a holiday.

Mexico
Bolsa index: 4224.38 Previous: 4194.44

	High	Low	Close	Prev.
Alfa A	50.10	49.40	49.70	49.40
Banacci B	19.50	18.82	19.40	18.76
Cemex CPO	31.95	31.65	31.75	31.75
Cifra C	12.40	12.08	12.18	12.18
Emp Moderna	39.20	39.05	39.05	39.10
Gpo Carso A1	48.55	47.90	48.50	47.80
Gpo F Bcomer	1.89	1.84	1.85	1.84
Gpo Fin Inbursa	28.40	28.10	28.35	28.00
Kimb Clark Mex	30.55	30.10	30.55	29.90
Televisa CPO	116.00	115.10	115.30	114.10
TelMex L	19.14	18.90	19.04	18.92

Milan
MIB Telematico: 12469.00 Previous: 12213.00

	High	Low	Close	Prev.
Alleanza Ass	11380	10880	11380	10935
Comit	3550	3450	3550	3410
BCA Fideuram	4390	4270	4390	4205
BCA Roma	1180	1140	1176	1145
Benetton Group	23900	23400	23900	23450
Cred. Italiano	2875	2690	2860	2645
Edison	8060	7830	8040	7770
ENI	9050	8875	9020	8900
Fiat	5870	5780	5860	5790
Generali Ass	29950	29050	29900	29150
IMI	14825	14345	14825	14250
INA	2550	2450	2550	2450
Italgas	5400	5210	5350	5140
Mediaset	7425	7305	7310	7295
Mediobanca	9700	9375	9700	9395
Montedison	1048	1029	1040	1019
Olivetti	477	462	477	467.50
Parmalat	2520	2375	2520	2370
Pirelli	4035	3920	4015	3895
RAS	13350	12820	13350	12765
Rolo Banca	18400	18200	18400	18080
I.B.S.Paolo to	10945	10690	10945	10700
Stet	8900	8450	8900	8600
Telecom IT	4845	4710	4825	4690
Tim	5315	5200	5325	5145

Montreal
Industrials Index: 3317.47 Previous: 3310.40

	High	Low	Close	Prev.
Bce Mob Comm	42½	42¼	42.20	42¼
CDN Tire Corp	25.95	25.95	25.95	25.95
CDN Utilitiesvtg	35½	35.30	35½	35.45
CT Financial	N.T.	N.T.	N.T.	36¼
Gaz Metro	17½	17.35	17.40	17¼
Gt-West Lifeco	31¼	31¼	31¼	31
Imasco	40	39.85	40	39.80
Investors Grp	28.85	28.85	28.85	28.65
Loblaw Cos	20¼	20	20¼	19.95
Natl Bk Canada	17¼	16.80	17¼	16¾
Power Corp	33¼	33	33¼	32.90
Power Fin Corp	32¼	32.10	32.40	31.70
Quebecor Inc B	26.15	26	26	26
Rogers Comm B	9.60	9½	9.55	9.40
Royal Bk Cda	60.35	59¼	60.35	58.90

Oslo
OBX Index: 640.03 Previous: 638.42

	High	Low	Close	Prev.
Aker A/S A	137	136	136.50	136
Bergesen Dy A	178.50	174	174	177
Christiania Bk	24.20	24.10	24.20	24
Den norske Bk	29	28.90	29	29
Elkem	139	138	138.50	138
Hafslund A	45.50	45	45	45.50
Kvaerner A	423	417	422	418.50
Norsk Hydro	385	382.50	384	385
Norske Skog A	260	255	255	255
Nycomed A	105	102.50	104	104
Orkla Asa	548	527	544	528
Petm Geo Sv	318	315	315	317.50
Saga Petm	138	135	136.50	137.50
Schibsted	141	138	140	142
Transocean Off	510	510	510	527
Storebrand	46.30	45.80	46.20	45.90

Paris
CAC-40: 2760.27 Previous: 2696.19

	High	Low	Close	Prev.
Accor	908	879	904	870
AGF	181.90	178.90	181.40	176.30
Air Liquide	950	936	950	938
Alcatel Alsth	655	629	652	629
Axa-UAP	360	347.20	359.70	345
Bancaire	704	693	700	688
BIC	932	907	930	901
BNP	229.80	226	229.80	223.50
Canal Plus	1037	1024	1035	1016
Carrefour	4210	4080	4177	4034
Casino	287.40	276.10	285	274.30
CCF	244.30	239.20	240	241.70
Cetelem	668	640	651	662
Christian Dior	944	924	944	915
CLF-Dexia Fran	572	564	571	561
Credit Agricole	1275	1264.10	1275	1252
Danone	981	952	977	960
Elf-Aquitaine	640	622	629	628
Eridania BS	890	870	888	870
Eurodisney	9.20	9.10	9.15	9.20
Eurotunnel	6.75	6.35	6.40	6.75
Gen. Eaux	735	722	735	711
Havas	422.90	416.50	422.80	414
Imetal	845	816	825	820
Lafarge	392	380.50	388.50	376
Legrand	1073	1056	1072	1052
L'Oreal	2344	2282	2344	2260
LVMH	1525	1496	1524	1485
Lyon. Eaux	552	543	549	539
Michelin B	338	328.40	338	325
Paribas A	380	372	377	365.50
Pernod Ricard	310	308.10	309.90	307.80
Peugeot Cit	582	564	580	554
Pinault-Print	2768	2715	2768	2665
Promodes	2130	2095	2130	2100
Renault	140	131.70	139.50	133
Rexel	1728	1711	1720	1717
Rh-Poulenc A	204	198	202.50	197
Sanofi	565	546	550	550
Schneider	323	317	321	315.90
SEB	1085	1044	1060	1085
SGS Thomson	447.60	433.50	440	445.90
Ste Generale	632	618	620	618
Sodexho	2865	2800	2850	2784
St Gobain	840	830	839	825
Suez	287.30	284.20	286.30	280.50
Synthelabo	720	702	719	708
Thomson CSF	158	153	156.10	155.20
Total B	562	550	554	553
Usinor	97.85	97.05	97.75	97
Valeo	372.50	359.10	372	357

São Paulo
Bovespa Index: 11693.28 Previous: 11489.86

	High	Low	Close	Prev.
Bradesco Pfd	8.88	8.75	8.80	8.80
Brahma Pfd	825.00	815.00	825.00	830.00
Cemig Pfd	55.75	55.00	55.70	55.50
CESP Pfd	72.50	71.00	72.39	71.01
Copel	17.50	17.00	17.50	17.10
Eletrobras	533.00	510.00	530.00	510.00
Itaubanco Pfd	575.00	545.00	555.00	545.00
Light Servicios	539.99	535.00	539.00	530.00
Lightpar	435.00	427.99	435.00	428.00
Petrobras Pfd	290.00	280.00	290.00	279.99
Paulista Luz	181.00	178.50	181.00	179.00
Sid Nacional	36.50	36.40	36.50	36.50
Souza Cruz	10.99	10.50	10.51	11.00
Telebras Pfd	150.00	147.30	149.70	147.50
Telemig	185.00	181.00	185.00	179.00
Telerj	168.00	163.50	167.10	163.50
Telesp Pfd	350.00	338.00	350.00	338.00
Unibanco	39.10	38.99	39.10	39.30
Usiminas Pfd	1.12	1.10	1.10	1.11
CVRD Pfd	26.00	24.90	25.30	25.00

Seoul
Composite Index: 774.66 Previous: 765.79

	High	Low	Close	Prev.
Dacom	95800	90100	90100	95000
Daewoo Heavy	8500	8140	8400	8140
Hyundai Eng.	21500	20800	21300	20900
Kia Motors	16300	15900	16000	15900
Korea El Pwr	29900	29300	29600	29500
Korea Exch Bk	7200	6870	7110	6850
Korea Mob Tel	383000	365000	365000	365000
LG Semicon	36700	35300	36700	35600
Pohang Iron St	58500	56700	57500	56500
Samsung Display	46300	45000	45300	45300
Samsung Elec	66500	64900	65000	65600
Shinhan Bank	11400	11000	11000	11200

Singapore
Straits Times: 1998.68 Previous: 1993.49

	High	Low	Close	Prev.
Asia Pac Brew	6.30	6.25	6.25	6.30
Cerebos Pac	6.75	6.60	6.75	6.75
City Devlts	13.80	13.50	13.80	13.60
Cycle Carriage	14.20	14.10	14.20	14.10
Dairy Farm Intl*	0.71	0.69	0.69	0.71
DBS foreign	18.20	17.90	18.20	18.30
DBS Land	4.64	4.52	4.56	4.52
Fraser & Neave	10.50	10.30	10.40	10.50
HK Land*	2.69	2.51	2.56	2.67
Jard Matheson*	7.40	7.10	7.15	7.30
Jard Strategic*	3.84	3.76	3.78	3.84
Keppel	6.35	6.20	6.25	6.30
Keppel Bank	3.76	3.74	3.76	3.76
Keppel Fels	4.80	4.74	4.80	4.88
Keppel Land	4.08	3.98	4	4.06
OCBC foreign	15.40	15.10	15.10	15.40
OS Union Bk F	9.20	8.95	9.05	9.10
Parkway Hdgs	6.75	6.60	6.65	6.60
Sembawang	6.70	6.60	6.60	6.65
Sing Air foreign	12.60	12.30	12.30	12.40
Sing Land	6.70	6.65	6.65	6.70
Sing Press F	28.90	28.20	28.30	29.20
Sing Tech Ind	3.94	3.86	3.88	3.98
Sing Telecomm	2.53	2.48	2.48	2.54
Tat Lee Bank	3.32	3.32	3.32	3.32
Utd Industrial	1.13	1.09	1.12	1.12
Utd O'Sea Bk F	15.50	15.20	15.30	15.70
Wing Tai Hdgs	4.36	4.26	4.30	4.30

*: in U.S. dollars.

Stockholm
SX 16 Index: 3137.50 Previous: 3113.61

	High	Low	Close	Prev.
AGA B	102	101.50	101.50	102
ABB AB A	112.50	109	111	114.50
Assidoman AB	221	218	220.50	219
Astra A	127	124	126.50	126.50
Atlas Copco A	208	204	204.50	206
Autoliv SDR	307.50	304	304.50	306.50
Electrolux B	534	458	529	465
Ericsson B	299	291.50	298.50	291.50
Hennes B	250	247	247.50	248
Incentive A	742	725	728	710
Investor B	397	391.50	392	395.50
Modo B	253	246.50	248	249.50
Nordbanken	240	236	240	238.50
Pharm/Upjohn	268	255.50	264.50	272
Sandvik B	210	207	207	211
Scania AB B	227	222	227	222.50
Svenska B	160	158.50	160	159
S-E-Banken A	83.50	82	82.50	82.50
Skandia Fors	280.50	272	279	274
Skanska B	349.50	340	348	344
SKF B	184	179.50	180	184
Sparbanken	164	161	162	166
Stadshypotek A	190	190	190	190
Stora A	121	117	118.50	120
SV Handles A	228	224.50	225.50	228.50
Volvo B	210.50	207	209	207.50

Sydney
All Ordinaries: 2638.10 Previous: 2613.70

	High	Low	Close	Prev.
Amcor	8.54	8.43	8.54	8.46
ANZ Bkng	10	9.21	9.78	9.22
BHP	18.85	18.70	18.70	18.66
Boral	4.14	4.06	4.12	4.07
Brambles Ind.	24.42	23.99	24.42	24
CBA	14.65	14.30	14.45	14.30
CC Amatil	15.45	15.21	15.30	15.20
Coles Myer	6.55	6.45	6.51	6.47
Comalco	7.27	7.16	7.23	7.15
CSR	4.98	4.90	4.96	4.90
Fosters Brew	2.58	2.52	2.53	2.57
Goodman Fld	1.79	1.76	1.78	1.79
ICI Australia	12.03	11.95	12.01	12
Land Lease	25.85	25.60	25.66	25.59
MIM Hdgs	1.93	1.90	1.92	1.89
Nat Aust Bank	19.04	18.65	18.75	18.77
Nat Mutual Hdg	1.95	1.92	1.94	1.91
News Corp	6.29	5.94	6.27	5.87
Pacific Dunlop	3.65	3.58	3.58	3.65
Pioneer Intl	4.80	4.65	4.75	4.66
Pub Broadcast	7.02	6.94	7	6.98
Rio Tinto	22	21.56	21.98	21.52
St George Bank	8.14	7.92	8.11	7.92
WMC	8.22	8.10	8.22	8.10
Westpac Bkng	7.67	7.28	7.36	7.29
Woodside Pet	10.81	10.70	10.78	10.80
Woolworths	4.06	4	4.06	4.04

Taipei
Stock Market Index: 8259.28 Previous: 8267.88

	High	Low	Close	Prev.
Cathay Life Ins	141.50	138	138	140.50
Chang Hwa Bk	113	110	110.50	112.50
Chiao Tung Bk	67	65.50	65.50	66.50
China Develpmt	120.50	118	118.50	119.50
China Steel	29.40	28.40	28.80	29.30
First Bank	113	109	110	112.50
Formosa Plastic	76.50	72	75	76
Hua Nan Bk	111	108	108	110
Intl Comm Bk	65	62	62.50	64.50
Nan Ya Plastics	83	80	83	82.50
Shin Kong Life	86.50	82.50	83	86
Taiwan Semi	91	91	91	130.50
Tatung	57.50	56	56	57
Utd Micro Elec	88	84	86.50	86
Utd World Chin	64.50	63	63.50	64

Tokyo
Nikkei 225: 20564.45 Previous: 20289.93

	High	Low	Close	Prev.
Ajinomoto	1230	1190	1220	1180
All Nippon Air	735	722	726	725
Amway	4620	4570	4600	4600
Asahi Bank	824	800	820	793
Asahi Chem	675	664	664	660
Asahi Glass	1160	1150	1160	1150
Bk Tokyo Mitsu	2140	2100	2140	2070
Bk Yokohama	591	580	587	581
Bridgestone	2710	2680	2700	2690
Canon	3000	2930	2970	2960
Chubu Elec	2130	2120	2130	2120
Chugoku Elec	2060	2040	2060	2040
Dai Nipp Print	2440	2400	2420	2420
Daiei	810	799	809	797
Dai-Ichi Kang	1400	1360	1370	1360
Daiwa Bank	513	482	509	483
Daiwa House	1380	1350	1360	1350
Daiwa Sec	905	893	903	897
DDI	8510a	8330a	8450a	8600a
Denso	2830	2780	2800	2790
East Japan Ry	5900a	5870a	5880a	5910a
Eisai	2330	2290	2290	2290
Fanuc	4490	4360	4420	4330
Fuji Bank	1620	1570	1600	1550
Fuji Photo	4600	4500	4530	4580
Fujitsu	1470	1440	1470	1450
Hachijuni Bk	1140	1130	1130	1140
Hitachi	1260	1240	1260	1260
Honda Motor	3360	3290	3310	3320
IBJ	1480	1430	1480	1420
IHI	451	444	450	443
Itochu	624	619	623	614
Ito-Yokado	6880	6770	6880	6780
JAL	512	505	508	503
Japan Tobacco	9250a	9070a	9200a	9100a
Jusco	3970	3860	3890	3990
Kajima	650	640	644	645
Kansai Elec	2290	2260	2270	2260
Kao	1580	1560	1580	1580
Kawasaki Hvy	537	531	531	531
Kawa Steel	350	343	346	349
Kinki Nipp Ry	712	702	707	703
Kirin Brewery	1210	1190	1210	1190
Kobe Steel	225	220	222	222
Komatsu	914	897	906	890
Kubota	576	567	575	563
Kyocera	9120	8960	9030	8970
Kyushu Elec	2070	2060	2070	2060
LTCB	392	387	392	385
Marubeni	520	513	515	511
Marui	2300	2270	2270	2280
Matsu Comm	3860	3800	3840	3760
Matsu Elec Ind	2240	2210	2230	2230
Matsu Elec Wk	1330	1300	1320	1330
Mitsubishi	1370	1360	1370	1350
Mitsubishi Ch	364	358	360	362
Mitsubishi El	680	673	673	677
Mitsubishi Est	1680	1650	1670	1660
Mitsubishi Hvy	869	851	860	865
Mitsubishi Mat	848	840	842	852
Mitsubishi Tr	1720	1660	1720	1650
Mitsui	1070	1040	1060	1040
Mitsui Fudosn	1590	1570	1580	1570
Mitsui Trust	855	830	848	832
Murata Mfg	4450	4420	4420	4420
NEC	1630	1610	1630	1610
Nikon	1900	1860	1870	1900
Nikko Sec	700	671	688	663
Nintendo	9700	9600	9700	9630
Nipp Express	958	935	938	952
Nippon Oil	650	643	645	640
Nippon Steel	345	341	345	340
Nissan Motor	814	802	810	812
NKK	240	235	236	237
Nomura Sec	1450	1400	1430	1380
NTT	1100b	1070b	1100b	1080b
NTT Data	4460b	4400b	4440b	4430b
Oji Paper	748	737	744	733
Osaka Gas	310	305	310	303
Ricoh	1520	1500	1520	1510
Rohm	11400	11200	11200	11400
Sakura Bk	798	767	795	763
Sankyo	3800	3770	3790	3770
Sanwa Bank	1640	1580	1630	1530
Sanyo Elec	526	515	525	513
Secom	8490	8320	8450	8500
Seibu Rwy	6240	6020	6120	6170
Sekisui Chem	1220	1170	1210	1160
Sekisui House	1190	1180	1180	1190
Seven-Eleven	8770	8740	8760	8740
Sharp	1540	1530	1530	1530
Shikoku El Pwr	2000	1980	2000	1980
Shimizu	672	663	670	668
Shin-etsu Ch	2970	2890	2930	2890
Shiseido	1850	1800	1840	1840
Shizuoka Bk	1220	1190	1190	1190
Softbank	7770	7700	7770	7660
Sony	9940	9810	9890	9850
Sumitomo	1050	1030	1040	1020
Sumitomo Bk	1780	1730	1770	1680
Sumit Chem	503	495	500	497
Sumitomo Elec	1870	1850	1860	1840
Sumit Metal	307	301	302	306
Sumit Trust	1150	1090	1130	1060
Taisho Pharm	3100	3070	3090	3050
Takeda Chem	3110	3090	3090	3110
TDK	8430	8340	8430	8420
Tohoku El Pwr	2080	2040	2070	2050
Tokai Bank	1030	1000	1030	991
Tokio Marine	1420	1390	1410	1420
Tokyo El Pwr	2340	2300	2330	2300
Tokyo Electron	5670	5590	5650	5520
Tokyo Gas	314	310	314	311
Tokyu Corp.	721	713	719	711
Tonen	1470	1430	1470	1400
Toppan Print	1730	1700	1730	1690
Toray Ind.	802	795	798	799
Toshiba	757	745	751	747
Tostem	3180	3150	3170	3140
Toyo Trust	860	832	844	826
Toyota Motor	3360	3260	3330	3290
Yamanouchi	3040	2990	3000	3020

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6495.37 Previous: 6459.51

	High	Low	Close	Prev.
Abitibi Cons	25¼	24.90	25.20	24.90
Alberta Energy	32.35	32⅛	32¼	32.45
Alcan Alum	51.60	51.30	51.45	51.40
Anderson Expl	18.70	18.35	18.70	18.55
Bk Montreal	53.65	52.80	53.65	52.60
Bk Nova Scotia	59.20	57.80	59.20	57.65
Barrick Gold	34.30	33.90	34⅛	34.40
BCE	39.45	38.80	39.45	38.85
BC Telecom	32¼	32	32.20	32.20
Biochem Pharm	32⅛	32.45	32.45	33½
Bombardier B	30	29¾	29.90	29.80
Brascan A	35.15	34.85	35.05	35.20
Cameco	53½	53.15	53.30	53½
CIBC	33.20	32.55	33.10	32.35
Cdn Natl Rail	56.80	56½	56.60	56½
Cdn Nat Res	36¼	36.10	36¼	36.15
Cdn Occid Pet	31.60	31.35	31.45	31½
Cdn Pacific	37.45	37⅛	37.60	37⅛
Cominco	39.80	39.55	39⅛	39.80
Dofasco	26.95	26.80	26.85	26.95
Domtar	12.05	11.80	12.05	11⅞
Donohue A	29.85	29.65	29.85	29.65
Du Pont Cda	33	32	33	32½
Edper	23.90	23⅝	23⅞	23.90
EuroNev Mn	42	41½	41.90	42
Fairfax Finl	350	350	350	350
Falconbridge	30	29.80	29.90	29.80
Fletcher Chall A	24.20	24	24.10	23.90
Franco Nev A	72	71	71	71.80
Gulf Cda Res	11.90	11.80	11.80	11.90
Imperial Oil	68⅞	68.40	68.40	68⅞
Inco	46.15	45⅝	46	45.80
IPL Energy	43.20	43.05	43.15	43.10
Laidlaw B	18.95	18.80	18.95	18¾
Loewen Group	47.15	46.60	46.65	47.10
Macmill Bloe	20.95	20.20	20.90	20.35
Magna Intl	81⅛	76½	81⅛	76.20
Methanex	13.20	13.10	13.15	13.15
Moore	30.15	30	30.10	30.05
Newbridge Net	56.40	55.20	55½	55¾
Noranda	32.10	31.95	32.10	32
Norcen Energy	31.85	31.55	31.85	31.70
Nthern Telecom	121¾	120.60	121¾	120.60
Nova	11.60	11.45	11.55	11.60
Onex	27.10	26.80	27	26.80
Pancdn Petlm	29.70	29.35	29.40	29¼
Petro Cdna	23.55	23¼	23.35	23.30
Placer	25.90	25.55	25.85	26.20
Poco Petlm	14¼	14	14.15	14¼
Potash Saskw	108.60	107½	108.35	109.40
Renaissance	40	39½	39.60	39.80
Rio Algom	36.70	36.40	36.55	36.60
Rogers B	26	25¼	25.85	25¼
Seagram	57.10	56½	56.95	56.85
Shell Cdna	60.20	60	60.15	59.95
Suncor	35¼	35	35¼	35.20
Talisman Eny	43.95	43¼	43.70	43.90
Teck B	32	31.70	31.95	32
Teleglobe	45.85	45.30	45.85	45.35
Telus	25.10	24.80	25.10	24.85
Thomson	32.90	32.35	32.80	32.35
TorDom Bk	42.40	41½	42.30	41.40
Transalta	16.40	16.15	16.40	16.10
TrsCdna Pipe	27.95	27.70	27.95	27.80
Trimark Finl	56	55	55	55¾
Trizec Hahn	31	30.80	30.95	30.80
TVX Gold	8¾	8.55	8.70	8.85
Westcoast Eny	25½	25.35	25.45	25.45
Weston	90	89	90	89

Vienna
ATX Index: 1296.88 Previous: 1300.56

	High	Low	Close	Prev.
Boehler-Uddeh	939	915	921	934.70
Creditanst Pfd	482.75	477.25	477.75	480
EA-Generali	3040	3015	3020	3020
EVN	1740	1711	1713	1718
Flughafen Wien	526.50	518.10	521	525
OMV	1569	1525	1531	1552
Oest Elektriz	873	869.50	872	870
VA Stahl	566	557	561	565.50
VA Tech	2169.90	2137	2155.20	2156
Wienerberg Bau	2544	2525.05	2540	2528.75

Wellington
NZSE-40 Index: 2381.08 Previous: 2384.97

	High	Low	Close	Prev.
Air N Zeald B	4.28	4.27	4.28	4.29
Brierly Invt	1.39	1.38	1.38	1.38
Carter Holt ord	3.52	3.48	3.50	3.48
Fletch Ch Bldg	4.13	4.06	4.13	4.05
Fletch Ch Eny	4.41	4.22	4.22	4.42
Fletch Ch Forst	1.96	1.94	1.95	1.95
Fletch Ch Paper	3.40	3.38	3.40	3.37
Lion Nathan	3.72	3.70	3.70	3.72
Telecom NZ	7.29	7.20	7.20	7.29
Wilson Horton	11.50	11.50	11.50	11.30

Zurich
SPI Index: 3406.00 Previous: 3371.88

	High	Low	Close	Prev.
ABB b	2182	2153	2163	2195
Adecco B	541	532	535	540
Alusuisse-lonza	1486	1460	1468	1462
Ares-serono -b-	2149	2110	2110	2106
Atel olten n	900	856	900	855
Julius baer hldg	2088	2056	2088	2050
Baloise hold n	3410	3355	3365	3360
Bk vision	1163	1148	1160	1145
Ciba Chem	140.50	136	138.75	134.25
Clariant n	936	922	931	915
CS group n	194.75	190	191.50	192.25
Elekt Zuerich	539	537	538	539
Ems chem h og	6480	6420	6460	6450
Esec hldg	5040	4930	5000	4900
Holderb K fin	1380	1368	1378	1370
Liechtenstein LB	500	500	500	500
Nestle n	1834	1822	1830	1814
Novartis n	2064	2034	2063	2011
Oerlikon n	168.75	166	166	167
Pargesa se ge	1930	1868	1921	1850
PharmVisn B	829	820	823	822
Cfr units -a-	1940	1927	1935	1934
Ste Intl pirelli ps	262	252.50	260	253
Roche holding g	13145	13010	13075	13045
Sbs n	372	369	371	368.50
Schinr hold bp	1880	1820	1860	1840
Sgs geneve	3060	2955	3060	3000
Smh neuchatel	897	873	890	870
Sulzer R	1347	1310	1348	1305
Schweiz rueck n	1975	1962	1963	1962
Swissair n	1599	1545	1586	1515
Ubs b	1697	1673	1688	1664
Wthur versic n	1252	1238	1246	1244
Zurich Assur R	569	559	559	558

The Trib Index

Prices as of 3:00 P.M. New York time.

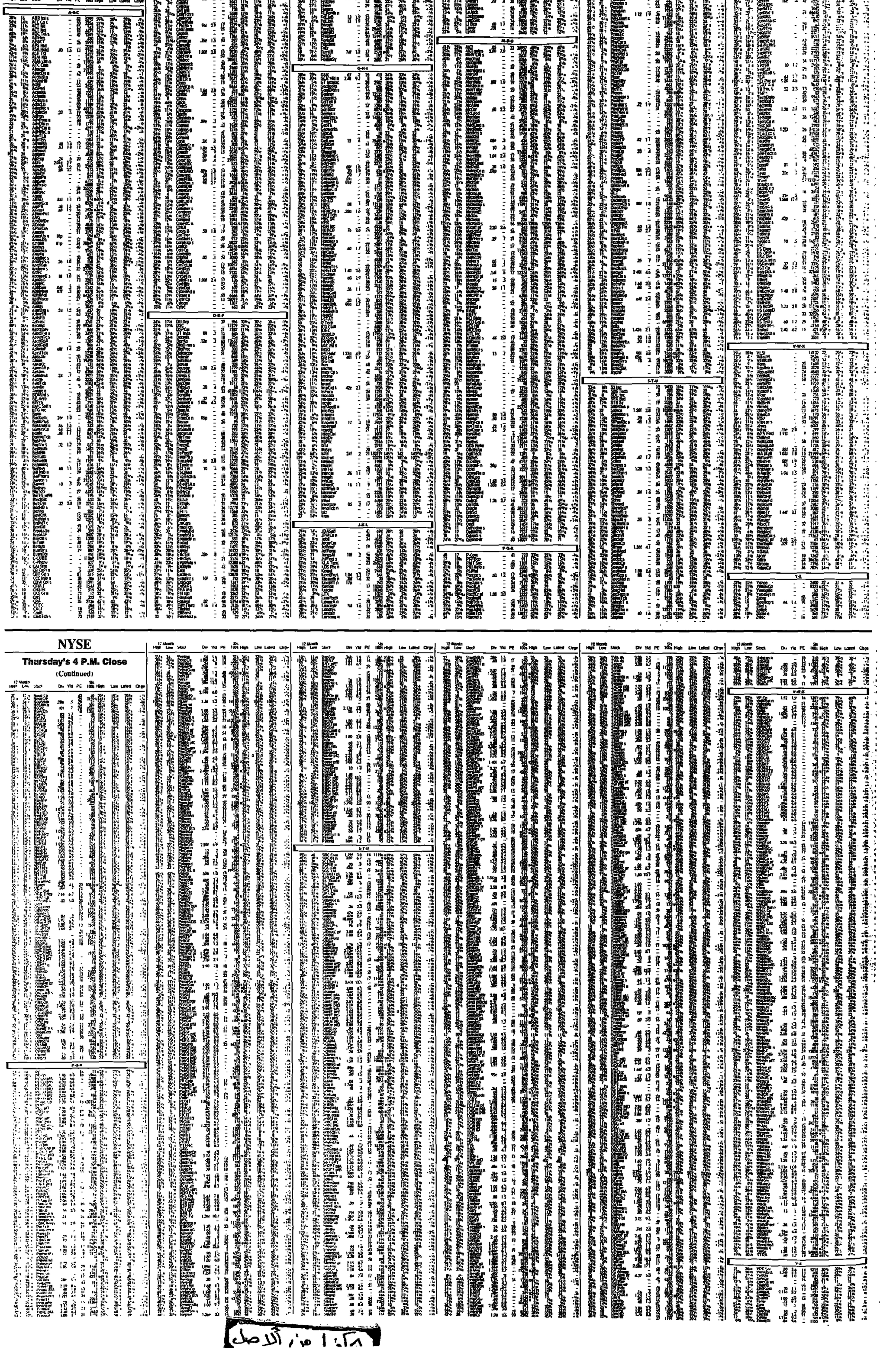
Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	171.76	+1.43	+0.84	+15.17
Regional Indexes				
Asia/Pacific	126.06	-1.40	-1.10	+2.13
Europe	178.18	+1.18	+0.67	+10.53
N. America	201.61	+3.48	+1.76	+24.52
S. America	165.22	+4.83	+3.01	+44.39
Industrial Indexes				
Capital goods	211.14	+1.86	+0.89	+23.53
Consumer goods	193.91	+2.38	+1.24	+20.12
Energy	204.59	+2.93	+1.45	+19.85
Finance	127.64	+0.44	+0.35	+9.60
Miscellaneous	168.06	-1.14	-0.67	+3.88
Raw Materials	187.47	+1.52	+0.82	+6.89
Service	161.52	+0.60	+0.37	+17.62
Utilities	147.24	+1.88	+1.29	+2.63

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Thursday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Thursday's 4 P.M. Close

(Continued)

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Regulation Seen Hurting Telecoms

Reuters

SINGAPORE — Government regulation threatens to strangle rapid growth of the satellite telecommunications industry and should be left to the market, industry officials and experts asserted Thursday.

"Regulators should permit access to satellite providers and let the marketplace decide," said Steven Dorfman, chief executive of Hughes Telecommunications and Space Co. "One competitor is worth a thousand regulators," he said to delegates at the Asia Telecom 97 trade fair here.

Larry Irving, assistant secretary for communications and information at the U.S. Department of Commerce, said: "Governments cannot keep up with the pace of technology, nor can regulators. Governments need to set competition rules, not telecommunication rules."

Rowlan Rahman/Agence France-Presse

TINY PHONE — Gavin Trevitt of Inmarsat showing his company's battery-operated miniphone system at the Asia Telecom 97 fair in Singapore.

China's Securities Purge

In Industrywide Crackdown, Heads Are Rolling

Bloomberg News

SHANGHAI — For the second time in two years, China is purging executives from its securities industry to absorb blame for market manipulation.

The presidents of two securities firms and an executive at the country's largest commercial bank were replaced in the past week. More changes are likely.

"The whole industry is now under a cloud," said Bruce Richardson, chief representative at ABN-AMRO Hoare Govett Asia. "The government will push the industry into a new way of doing business."

The crackdown — the biggest since 1995 — shows how China is struggling to develop its financial markets.

Almost seven years after the country opened its two stock exchanges, China's markets are rife with shoddy disclosure, insider trading and speculation that regularly sways prices as much as 10 percent a day.

As part of the purge, Haitong Securities fired its president, Li Huizhen, according to people at the firm. Industrial & Commercial Bank of China, the nation's largest commercial bank, replaced its Shanghai branch chief, Shen Ruolei, people at the bank said.

And Shenyin & Wanguo Securities Co., China's biggest securities company, replaced its president, Kan Zhidong, after the government uncovered illegal stock manipulation by the company, executives said Tuesday.

None of the changes were announced. Some executives said heads were also likely to roll at the country's two stock exchanges and the China Securities Regulatory Commission, or CSRC, the stock watchdog.

The changes are aimed at putting conservative executives in charge of China's securities industry and regulatory posts. It also is a means of attributing blame for the market manipulation that the government has had little success so far in erasing.

The last crackdown was in 1995, when a bond-trading scandal led to the replacement of the CSRC chief at the time, Liu Hongru, by its current boss, Zhou Daojiong.

The government started cracking down on stock speculation last month after shares rose as much as 60 percent in the first four months of the year. Authorities were concerned that the millions of individual investors who had fueled that rally would be burned if stocks collapsed.

Investors have been chasing stocks higher because of a shortage of other investment channels in China's underdeveloped financial markets.

In a move to cut demand for shares, the government said May 22 that it would for the first time ban state-run and publicly traded companies from trading stocks for short-term profit.

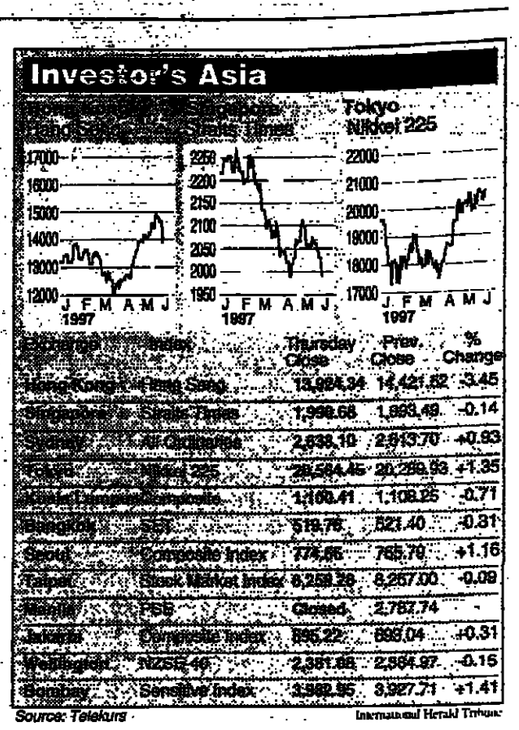
■ Multinationals Expect Lower Profits

Multinational firms are scaling down their profitability estimates for business in China, but there is no sign of any reduction of investment in the Chinese market, an industry consultant said Thursday, Reuters reported from Shanghai.

William Best, the Asian vice president for the A. T. Kearney consultancy, said his company's latest annual survey of 67 multinationals operating in China showed a dramatic downturn in expectations. While previously multinationals would say they expected to break even within two to three years, Mr. Best said, "This time, it is more like five to six years."

He added, "Clearly, reality is setting in with regard to the difficulties of operating in China."

Investor's Asia



	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,924.34	14,421.82	-3.45
Singapore	Straits Times	1,998.68	1,993.49	-0.14
Sydney	All Ordinaries	2,833.10	2,813.70	+0.93
Tokyo	Nikkei 225	20,584.45	20,299.93	+1.35
Kuala Lumpur	Composite	1,160.41	1,168.25	-0.71
Bangkok	SET	519.76	521.40	-0.31
Seoul	Composite Index	774.65	765.79	+1.16
Taipei	Stock Market Index	8,259.28	8,267.00	-0.09
Manila	PSE	Closed	2,787.74	-
Jakarta	Composite Index	595.22	593.04	+0.31
Wellington	NZSE 40	2,581.88	2,585.97	-0.15
Bombay	Sensitive Index	3,962.95	3,927.71	+1.41

Source: Telekurs International Herald Tribune

Very briefly:

• **Tokuma Shoten Publishing Co.**, a Japanese entertainment and publishing company, plans to buy 10 percent of **DirecTV Japan**, a move that will give the digital satellite-television broadcaster access to Tokuma's library of animated films.

• **WorldCom Inc.** of the United States said its focus on datephone services rather than voice transmission gave it an advantage in obtaining a **Singapore** telecommunications license.

• **The World Trade Organization** agreed to create a panel to look into Japanese and EU complaints that Indonesia's national car policy violates trading rules. Indonesia has ordered state enterprises and offices to buy cars from **PT Timor Putra Nasional**, which is partly owned by President Suharto's youngest son.

• **Tianjin Zhong Xin Pharmaceutical Corp.**, a maker of medicines, plans to raise $68 million in a Singapore initial public offering, making it the first Chinese company to have a primary listing in Singapore.

• **Thailand's** biggest state phone utility agreed to take a 25 percent stake and become the biggest shareholder in **Thai Telephone & Telecommunications Co.** in exchange for dropping a revenue-sharing requirement. *Bloomberg, Reuters*

EMERGE CAPITAL

Société d'Investissement à Capital Variable
69, route d'Esch, Luxembourg

R.C. Luxembourg B-48530

To our shareholders,

We have the honour to invite you to attend the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the offices of Banque Internationale à Luxembourg, 69 route d'Esch, L-1470 Luxembourg, on June 25, 1997 at 4:00 p.m. for the purpose of considering and voting upon the following agenda:

1. Report of the Board of Directors and of the Independent Auditor;
2. Approval of the Statement of Net Assets and of the Statement of Operations as at February 28, 1997; allocation of the results;
3. Discharge to the Directors;
4. Statutory appointments;
5. Miscellaneous.

Resolutions on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

In order to attend the meeting, the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors

Unilever Ends Price Dispute On Indian Unit

Bloomberg News

BOMBAY — Unilever has agreed to pay 1.06 billion rupees ($29.6 million) to raise its stake in Hindustan Lever Ltd. to 51 percent from 49.9 percent, ending a four-year court battle.

The company originally planned to pay 310 million rupees for the 2.98 million Hindustan Lever preferential shares. The sale was held up after two Unilever units — Hindustan Lever and Pond's India Ltd. — challenged a central bank directive ordering Unilever to pay about 2.1 billion rupees instead.

Pond's rose 148 rupees, or 10 percent, to close at 1,627 on the Bombay Stock Exchange. Hindustan Lever, which has an 8 percent weighting in the benchmark 30-stock Bombay Sensitive Index, rose 3.3 percent, or 41 rupees, to 1,287.

Share Prices Slump in Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong share prices plunged 3.4 percent Thursday after major foreign brokerages recommended a reduction in weighting for the domestic market, dealers said.

Downgrades by foreign brokerages, including Merrill Lynch & Co. and Credit Lyonnais, were the major reasons for the sharp downturn, analysts said.

Merrill Lynch said Hong Kong's stock index may fall 10 percent in the coming months. The brokerage recommended investors sell Hong Kong shares and increase their holdings of South Korean and Philippine stocks.

The stock exchange's key Hang Seng Index shed 497.18 points to close at 13,924.34, its fifth consecutive losing session. The index peaked at 14,990.90 on June 2.

The Hang Seng Index has dropped 5 percent the past four days.

In addition, shares of the so-called red chips, or Chinese investment companies listed in Kong Kong, fell Thursday in their biggest one-day decline in more than a year amid concern that Chinese regulators would make it harder for them to buy assets from their powerful parents.

Executives from Shougang Concord International Enterprises Co. and other red chips had met with Chinese regulators over the weekend to discuss new rules governing their business. Local newspapers reported the criteria may be released within a week.

The move signals regulators' unease with the way these companies raise money in Hong Kong. Some of them evade disclosure requirements for new listings by buying into already listed shell companies. They then use these companies to finance the purchase of assets that dwarf the size of the listed company, often at below-market prices.

Property companies were bearing the brunt of the sell-off of Hong Kong shares on the assumption that the incoming government would move to control property speculation. *(AFP, Bloomberg)*

Takeover Rumors Lift ANZ's Stock

Bloomberg News

MELBOURNE — Shares in Australia & New Zealand Banking Group Ltd. rose to a record high Thursday on signs that the bank, the nation's second-largest, was the target of a foreign takeover move.

ANZ's stock closed at 9.78 Australian dollars, up 0.56, amid speculation the government may disclose that a foreign bank has applied to buy ANZ.

"There are rumors of takeover everywhere," said Ron Porter, a director at J.B. Were & Son, Australia's largest independent stockbroker.

ANZ told the Australian Stock Exchange it could not account for the rise in its share price.

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BELGIUM	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IR£	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,3800	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
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For a quarter of a century, DGZ International S.A. has been successfully operating on the Euromarket serving public-sector borrowers, internationally-operating companies, and institutional investors. The Bank's financial statements for this anniversary year illustrate the basic approach which we have pursued over the years.

The moderate increase in business volume was achieved primarily through the expansion of the securities portfolio. Reflecting our risk controlling lending policy, the volume of loans outstanding remained practically unchanged. For low-cost and risk-conscious funding, we made use of a broad spectrum of derivative instruments. Against this background and taking net income from financial transactions into account, we achieved an ordinary operating result substantially above the previous year's level. The net income for the year rose to DM 65 million.

The confidence of our clients and the dedication of our staff have significantly shaped our development over the past 25 years. We wish to express our gratitude to all those who have contributed to our success.

BUSINESS YEAR 1996

25 YEARS OF EUROMARKET EXPERIENCE AND ANOTHER SATISFACTORY RESULT

From the Annual Accounts DM million	1996	1995
Total Assets	9,634	9,432
Due from Banks	3,783	4,030
Due from Non-bank Clients	4,279	4,025
Securities Portfolio	1,378	1,149
Deposits by Banks	4,586	3,667
Deposits by Non-bank Clients	4,453	5,005
Own Funds	239	209
Net Interest and Commission Income, Trading Results	192	138
Administrative Expenses	16	18
Taxes	85	41
Net Income	65	15

A copy of our annual report is available upon request.

Deutsche Girozentrale International S.A.

16, Boulevard Royal, L-2449 Luxembourg, Tel.: (352) 46 24 71-1, Fax: (352) 46 24 77

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June 12, 1997

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001 1st FEDERAL CAPITAL INC
Tel. (632) 759 66 45 Fax. (632) 759 66 47
w Inter Globe Fund $ 1.38

002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain, PO 2808, Fax 533062 Tl 532235
w ABC Islamic Fund (E.C.) $ 149.58
w ABC Global Recovery Fd $ 141.72
m ABC Global Bond Fd $ 117.88

003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 136.80
w Trans Europe Fund Fl Fl 148.19
w Trans Europe Fund $ $ 86.76
w Almnia Fl 312.70

004 ABN AMRO Funds Tel: 352-4249491.325/349
d Latin America Eq Fd $ 68.92
d North America Eq Fd $ 95.91
d Asian Tigers Eq Fd $ 65.44
d Europe Equity Fd $ 90.37
d Japan Equity Fd $ 57.74
d Germany Equity Fd DM 186.74
d Global Bond Fd $ 63.18
d Europe Bond Fd $ 64.04
d US Bond Fund $ 60.50
d Germany Bond Fd B DM 113.17
d Spain Bond Fund Ptas 10775.00
d Eastern Europe Eq Fd DM 236.27
d China Equity Fd $ 78.15
d Switzerland Equity Fc SF 170.81

005 ABSOLUTE PERFORM T:31 20 677 6173
m Chorus International Ltd $ 116.74
m Kebyar Intl Ltd $ 102.49
m Pulsar (Multi) Ltd $ 127.12

006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.70
d Non-$ Bonds $ 31.93
d Global Bonds $ 24.76
d Global Balanced $ 24.78
d Global Equities $ 29.32
d US Conservative Equities $ 27.49
d US Agressive Equities $ 25.73
d European Equities $ 17.59
d Pacific Equities $ 14.67
d Natural Resources $ 8.98
d Asia Growth Co $ 17.84
d Emerg Market Debt $ 16.65

007 AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 62.3826
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 140.5143
w AIG Eu MdEast & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 199.9971
w AIG Japan Fund $ 89.3497
w AIG Japan Small Cos Fd $ 11.06
w AIG Latin America Fd Plc $ 185.6652
w AIG Southeast Asia Sm Cos $ 109.7416
d UBZ Euro-Optimizer Fund Ecu 14.13
d UBZ Liquidity Fund $ $ 131.7931
d UBZ Liquidity Fund DM DM 140.3181
d UBZ Liquidity Fund Ecu Ecu 143.3157
d UBZ Liquidity Fund SF SF 132.0727

008 ALBATROS PERFORMANCE FUND
m Albatros Port Financial $ 16358.82
m Albatros Port Index DEM DM 19510.09
m Albatros Performance USD $ 21264.42

009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 363.56
d Lakemedel Svendge Sek 109.51
d Optimization Svendge Sek 116.95
ALFRED BERG SICAV
d Global $ 246.20
d Germany DM 365.53
d Switzerland SF 320.24
d Europe DM 382.34
d North America $ 199.00
d Far East $ 179.98
d Japan Y 11222.00

010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (351-404-463391)
w Alliance US Gr Strgies A $ 13.93
w Alliance US Gr Strgies B $ 13.73
w Alliance US Gr Strgies I $ 221.69
w Alliance US Gr Strgies N $ 221.52
c/o GOLDMAN SACHS (CAYMAN)T 8099496770
m ACM Research Fd - Class I $ 1077.25

011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd Mar31 $ 109.89
m Alpha Atlas Fd-HYC $ 159.54
m Alpha Atlas Fd-Tac-Apr30 $ 123.69
m Alpha Emg Mkt Debt May31 $ 114.35
m Alpha Europe Fd (Apr30) Ecu 188.44
m Alpha Futures Fd (Apr30) $ 345.10
m Alpha Global Fd (Apr30) $ 1102.90
m Alpha Hdg Fd Cl A Apr30 $ 591.09
m Alpha Hdg Fd Cl B May31 $ 151.26
m Alpha Hdg Fd Cl C May31 $ 152.59
m Alpha Latin Amer (Apr30) $ 470.36
m Alpha Pacific Fd (Apr30) $ 365.34
m Alpha SAF1 $ 13.87
m Alpha Short Fd (May31) $ 39.28
m Alpha Tiddale Fd (May31) $ 224.75
m BCA Alpha Internatl Apr30 $ 115.35
m Buch-Stu Eur Hdg Apr30 Ecu 215.26
m Consultatio Lat Am Al May31 $ 138.86
m Globalvest Value (Apr30) $ 205.89
m Heven Japan Fund $ 82.60
m India Performance Fd May31 $ 100.65
m Latinvest Value (Apr30) $ 161.18
m Pacit RIM Opp BVI Apr30 $ 96.64
m Stong Pac Opp Grwth Apr30 $ 131.64
m The Russia Fd (May31) $ 271.95

012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 16.79
d Global Multinational Ptfl $ 15.83
d US Growth Companies Ptfl $ 15.83
d US Real Estate Sec Ptfl $ 15.02

014 ARNHOLD & S. BLEICHROEDER
c/o CITCO Tel 011-5999-322-222
w Aetos Corporation $ 11285.03E
w Aegis International Fund $ 13.96E
w DEF Associates N V $ 16471.51E
w Eagle Select Fund $ 1119.35E
w First Eagle Fund $ 102019.60E
w The Global Beverage Fd $ 129.23E

015 ASIA PACIFIC PERFORMANCE, SICAV
w APP $ 13.26

016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 1197.
w Atlas Arbitrage Fd $ 1261.06
w Convertible Arbitrage Fd $ 1105.59
w Challenger Fd $ 1128.35
w The Discovery Fund $ 1031.23
w The Second Atlas Arbitrage $ 1055.23

017 BAII Tel +44-171-731 3700
Internacional Fd Ltd NAV $ 452.54
Intercapital Fund
w Sem Grade Fd (FFr) FF 3139.55
w Convertible Fd (US$) $ 130.82
w Comfort Fund (US$) $ 136.17

018 BANK BRUSSELS LAMBERT (32-2) 547 2035
d BBL Invest America Cap $ 433.33
d BBL Invest Belgium Cap BF 24360.00
d BBL Invest Japan Cap Y 32928.00
d BBL Invest Latin Amer Cap $ 520.88
d BBL Invest Asia & China Cap $ 305.46
d BBL Invest Asian Grth Cap $ 261.54
d BBL Invest UK Cap £ 380.31
d BBL Invest Goldmines Cap $ 111.67
d BBL Invest Europe Cap LF 22517.00
d BBL Invest Wrld Cap $ 5245.00
d BBL Inv Base-Tel Cap $ 603.36
d BBL Invest Telecom & Media $ 592.97
d BBL Invest France Cap FF 4852.00
d BBL Renta Fd Intl Cap LF 28402.00
d BBL Patrimonial Bal Cap BF 11294.00
d BBL & TC Funds Convertibles DM 5531.16

019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.74
w Intl Bond Fund $ 15.72
w Global Emg Mkt Fd $ 12.16
w Emerging Mkts Fd $ 13.56
w Japan Fund $ 9.86
w Sterling Equity Fd £ 13.85
w Sterling Bd Fd £ 19.85

201 BANQUE EDOUARD CONSTANT
w BEC Dy Fd Intl $ 90.12
w BEC Dy Fd Inter SF 235.96
w BEC Unicef SF 290.46

BANQUE FRANCAISE DE L'ORIENT
w BFO Stock-Global Strategies $ 991.14

020 BANQUE INDOSUEZ
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021 BANQUE SCS ALLIANCE
[illegible]

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024 BEACON GLOBAL ADVISORS LTD
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201 BEC UNIVERSAL FUND
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027 BC BEN CAPITAL MGT
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032 CAPITAL INTERNATIONAL
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w AHL Diversified Plc $ 14.09

205 CHILTON
c/o Citco Fund Services (Curacao) N V
Tel : (599-9) 32 27 22
m Chilton Intl (BVI) Ltd Cl A $ 17737.00
m Chilton Intl (BVI) Ltd Cl B $ 17632.00
m Chilton Natural Res (BVI) $ 11095.00

036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 130.56
d Citinvest FGP USD $ 1417.91
d Citinvest FGP ECU Ecu 1533.66
d Citinvest FGP ESP Ptas 112130.00
d Citinvest Selector $ 1715.29
d Citicurrencies USD $ 1894.52
d Citicurrencies DEM DM 158.22
d Citicurrencies GBP £ 191.90
d Citiport N.A. Equity $ 399.32
d Citiport Cont. Euro Equity Ecu 290.66
d Citiport UK Equity £ 188.31
d Citiport French Equity FF 1865.15
d Citiport German Equity DM 145.39
d Citiport Japan Equity Y 4456.00
d Citiport IAPEC $ 305.67
d Citiport Eamec $ 156.61
d Citiport N.A. $ Bond $ 189.08
d Citiport Euro Bond Ecu 191.58
d Citiport Jap Sm Cap Y 7795.00
d Citiport Italian Equity Lit 130225.00
d Citiport US Opp Bond $ 102.38
d Citiport US Eq Gro $ 120.54
d Citiport US Sm Cap $ 89.97
d Citiport Il ST Bond Lit 104067.00
d Citiport Il Lt Bd ITL 107338.00
m CL Asian Income Fund $ 110.30
m CL MGD Currency Fund $ 177.41
m India Focus Fund $ 477.28
m Money Manager I $ 11.11
m Money Manager II $ 11.16
m Citiselect Ptfl Balanced Fd $ 11.53
m Citiselect Ptfl Growth Fd $ 11.57
m Citiselect Ptfl Enhanced Grth $ 11.44

038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 4266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.12
d CIF (Cayman) H.K. Eq $ 13.80

039 CITITRUST
d Outperformance Ptfl S.A. $ 21.623
w The Good Earth Fund $ 14.783

040 COMGEST (33-1) 44 78 75 18
w C E E Omni Fund $ 15.6177
w C F E. Lotus Fund $ 12.1602
w Comgest Asia $ 1.99.65
w Comgest Europe SF 2527.22
w Panda Sicav $ 1017.08

041 CONZETT HOLDINGS LTD
Internet site www.conzett.com
w Contravest Limited SF 2210.94
w Conzett Europa Invest Ltd SF 1925.40
w Conzett Forex Fund Ltd SF 3807.15
w Emerging Mkts Quant Fd Ltd DM 1168.18
w Equilibrium Fund Ltd DM 1163.31
w Sunflower Trading Fund Ltd DM 1960.96

042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N V
w Class A Shs $ 1310.69
w Class B Shs $ 2020.45

043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Port Fix Inc (DM) A DM 1029.80
d CS Port Fix Inc (DM) B DM 1102.55
d CS Port Fix Inc (SFR) A SF 1020.67
d CS Port Fix Inc (SFR) B SF 1071.72
d CS Port Fix Inc (US$) A $ 1015.32
d CS Port Fix Inc (US$) B $ 1090.43
d CS Port Inc DM A DM 1122.75
d CS Port Inc DM B DM 1214.27
d CS Port Inc (Lira) A Lit 1105807.00
d CS Port Inc (Lira) B Lit 1259059.00
d CS Port Inc SFR A SF 1103.52
d CS Port Inc SFR B SF 1241.67
d CS Port Inc US$ A $ 1037.97
d CS Port Inc US$ B $ 1211.20
d CS Port Bal DM DM 1355.50
d CS Port Bal SFR SF 1300.62
d CS Port Bal US$ $ 1263.83
d CS Port Focus SFR A/B SF 1102.99
d CS Port Growth DM DM 1354.53
d CS Port Growth SFR SF 1289.73
d CS Port Growth US$ $ 1290.96
d Credis Money Mkt Fd BEF BF 63549.00
d Credis Money Mkt Fd C$ C$ 1512.38
d Credis Money Mkt Fd DM DM 1965.38
d Credis Money Mkt Fd Ecu Ecu 1604.59
d Credis Money Mkt Fd FF FF 7084.96
d Credis Money Mkt Fd HFl Fl 1334.67
d Credis Money Mkt Fd Lit Lit 1541893.00
d Credis Money Mkt Fd Ptas Ptas 156517.00
d Credis Money Mkt Fd SF SF 630.62
d Credis Money Mkt Fd $ $ 2084.89
d Credis Money Mkt Fd Yen Y 147568.00
d Credis Money Mkt Fd £ £ 2783.08
d Credis Eq Fd Emerg Mkts $ 1289.38
d Credis Eq Fd Eur Blue Ch A DM 428.51
d Credis Eq Fd Eur Blue Ch B DM 461.01
d Credis Eq Fd France A FF 1321.80
d Credis Eq Fd France B FF 1493.84
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d Credis Eq Fd Lat Amer $ 1143.15
d Credis Eq Fd Netherlds A Fl 902.41
d Credis Eq Fd Netherlds B Fl 962.86
d Credis Eq Fd Nth-Amer A $ 374.70
d Credis Eq Fd Nth-Amer B $ 421.39
d Credis Eq Fd Deko-Protec A DM 262.80
d Credis Eq Fd Deko-Protec B DM 289.95
d Credis Eq Fd Small Cap Eur DM 1768.57
d Credis Eq Fd Small Cap Ger DM 1181.29
d Credis Eq Fd Small Cap Jap Y 59624.00
d Credis Eq Fd Sm Cap USA $ 1609.41
d Credis Eq Fd UK A £ 145.50
d Credis Eq Fd UK B £ 165.86
d Credis Eq Fd Trust India $ 1275.28
d Credis Korea Fund $ 519.56
d Credis Swiss Mid Cap Switzl SF 328.19
d Credit Suisse Fds Inn SF 185.22
d CS Gold Valor $ 118.37
d CS Tiger Fund $ 1122.50
d Energie - Valor SF 178.04
d Europa Valor SF 385.03
d Pacific - Valor Y 8549.00
d Schweizeraktien SF 1476.80
d CS Bond Fd Dynamic DM DM 136.26
d CS Bond Fd Dynamic SFR SF 129.62
d CS Bond Fd Dynamic US$ $ 142.34
d CS Bond Fd Dynamic Yen Y 11892.00
d CS Bond Fd Dynamic £ £ 150.60
d CS Bond Fd Convertibles SFR SF 165.13
d CS Bond Fd Convertibles US$ $ 201.71
d Credis Bond Fd Aus$ A A$ 1182.79
d Credis Bond Fd Aus$ B A$ 1652.95
d Credis Bond Fd Can$ A C$ 1165.61
d Credis Bond Fd Can$ B C$ 1593.53
d Credis Bond Fd DM A DM 1214.58
d Credis Bond Fd DM B DM 1779.63
d Credis Bond Fd Ecu A Ecu 108.8
d Credis Bond Fd Ecu B Ecu 231.78
d Credis Bond Fd Em Mkts $ 1476.46
d Credis Bond Fd Europa A DM 239.17
d Credis Bond Fd Europa B DM 249.81
d Credis Bond Fd FF A FF 922.67
d Credis Bond Fd FF B FF 1367.0
d Credis Bond Fd Gulden A Fl 105.63
d Credis Bond Fd Gulden B Fl 194.57
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d Credis Bond Fd Pesetas B Ptas 26858.00
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d Credis Bd Fd Short-T DM A DM 104.94
d Credis Bd Fd Short-T DM B DM 136.42
d Credis Bd Fd Sh-T SFR A/B SF 102.25
d Credis Bd Fd Short-T $ A $ 102.14
d Credis Bd Fd Short-T $ B $ 187.64
d Credis Bond Fd SF A SF 78.78
d Credis Bond Fd SF B SF 387.89
d Credis Bond Fd US$ A $ 104.45
d Credis Bond Fd US$ B $ 188.03
d Credis Bond Fd Yen A Y 111861.00
d Credis Bond Fd Yen B Y 130270.00
d Credis Bond Fd £ A £ 590.05
d Credis Bond Fd £ B £ 965.93
d CS Capital DM 1997 DM 2036.03
d CS Capital DM 2000 DM 1811.11
d CS Capital Ecu 2000 Ecu 1820.66
d CS Capital FF 2000 FF 1210.75
d CS Capital SFR 2000 SF 1863.83
d CS Bd Fd Convertibles £ £ 103.52
d CS Bd Fd Global $ 110.28
d CS Eurorsal DM 172.15

044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17181.30
w Sam Adicash USD B $ 1280.27

045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematrend Ltd $ 150.23
CLP SELECT 31-05-97 (LUX PEG)
w Diversified US$ Ord $ 9.28
w Diversified DM Ord DM 19.33
w Diversified FFr Ord FF 50.70
w Diversified A$ Ord A$ 8.85
w Diversified US Grtd May 99 $ 11.34
w Diversified A$ Grtd Jan 2000 A$ 12.85
THE VOLATILITY FUND 31-05-97 (LUX, PEG)
w The Volatility Fd Somaci $ 8.09

189 CREDIT SUISSE FUND MGMT (GUERN)
w New Europe Debt - Acc $ 1.06
w New Europe Debt - Inc $ 1.06

046 CURSITOR FUND
w Cursitor East Asian Eq $ 88.52
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w Scent Bd Multi Hdg CHF SF 1489.50
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w Scent Bd Multi Hdg DEM DM 1075.98
w Scent Bd M H Short T USD $ 1120.24
w Scent Bd M H Short T FRF FF 5482.64
w Scent Bd M H Short T DEM DM 1029.61
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w Scent Bd Multi USD $ 1048.36
w Scent Eq Earth Euroval Ecu 218.88
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w Scent Eq French FF FF 117.54
w Scent Eq Japan Y 801.64
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050 DISCOVER INVESTMENTS
w Discover Asia $ 8.28
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w Global $ 382.91
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m Advanced Strategies Ltd $ 228.4927
w Fairfield Intl Ltd $ 330.60
w Fairfield Sentry Ltd A $ 470.60
w Fairfield Sentry Ltd L $ 101.4865
w Fairfield Sentry Ltd S $ 101.1756
m Chickenhaus Intl Ltd $
m Monroe Investors Ltd $
m Sentry Select Ltd $ 674.0759

061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1868.13
m Stafford Asia Fund $ 963.56
m Stafford Opportunity Fd $ 975.48
m Stafford Commodity Fd $ 1064.52

062 FERRIER LULLIN GROUP
w FL Trust Asia $ 201.34
w FL Trust Switzerland SF 238.51

063 FIDELITY INVESTMENT
Tel - 00 352 250 404 250
d New Europe Fund $ 25.73
d World Fund $ 156.65
d Far East Fund $ 69.77
d Orient Fund $ 110.17
d Global Selection Fund $ 20.50
d Special Growth Fund $ 38.64

064 FINANSA GROUP (Fax 66 2 246-6688)
Internet E-Mail:invest@finansa.com
m The SE Asia Frontier Fund $ 4.66
m The Vietnam Frontier Fund $ 17.35

066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.3602

068 FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 1.08

069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel London 171 628 1234
d Argentinian Invest Co Sicav $ 26.48
d Brazilian Invest Co Sicav $ 56.25
d Colombian Invest Co Sicav $ 13.16
d Indian Invest Co Sicav $ 6.87
d Latin Amer Extra Yield Fd $ 10.3384
d Latin American Invest Co $ 13.22
d Mexican Invest Co Sicav $ 36.31
d Peruvian Invest Co Sicav $ 22.34
d Polish Invest Co Sicav $ 13.35
d Taiwan Invt Co $ 16.32
d Grbl Em Mkts Inv Co Sicav $ 11.85
d Russian Investment Co $ 15.94

070 FORMULA GROUP
d Formula Fund NV $ 109.30

188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 807.15
w Friedberg Fixed Income $ 1022.31
w Friedberg Equity Hedge $ 914.50
w Friedberg New Zealand $ 1115.97

071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Apr) $ 19.24
m FMG N. Amer (30Apr) $ 14.77
m FMG Europe (30Apr) DM 23.81
m FMG EMG MKT (30Apr) $ 16.26
m FMG O (30Apr) $ 18.35
m FMG Fixed (30Apr) $ 11.90
w Global Qual Growth Fd $ 65.20
m The Russian Federal (30Apr) $ 26.72

FURMAN SELZ FINANCIAL SERVICES
Tel + 353 1 679 7924 Fax + 353 1 679 7928
d Acacia USA Fund $ 128.09E
d Acacia USA Growth Fund $ 120.39E
d Crestwood Cap Intl Ltd $ 18784.39E
d Labre Investments A Ltd $ 1188.91E
d Scoquiatus Intl Ltd $ 13503.44E
m Intergold Fund Ltd $ 976.54

072 GAIA CURRENCY FUNDS (FAX 82585)
Tel 353 1 676 2188 Fax 353 1 676 0570
w Gaia Hedge II $ 170.57
w GAIA Fx $ 171.94
m Gaia Guaranteed Cl I $ 99.31
m Gaia Guaranteed Cl II $ 96.80

074 GEFINOR FUNDS
Geneva Tel 41-22 7355530 Fax 41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund $ 641.2227

075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06

076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82500, UK/Germ 82501,else 82502)
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 162.78
w GAM Arbitrage $ 560.36
w GAM ASIAN $ 445.95
w GAM Asian Dev Mkts $ 114.98
w GAM Australia $ 284.92
w GAM Bond £ £ 193.48
w GAM Bond DM DM 145.93
w GAM Bond SF SF 120.33
w GAM Bond US$ Ord $ 161.87
w GAM Bond US$ Special $ 222.51
w GAM Brasilia $ 175.14
w GAM Capital Appreciation Inc $ 107.97
w GAM CGFF Inc $ 99.47
w GAM Cross-Market $ 156.40
w GAM Diversity $ 266.02
w GAM Dollar and International $ 103.17
w GAM East Asia $ 656.19
w GAM Emerg Mkts Mlti-Fd $ 245.21
w GAM Franc-val SF 335.97
w GAM France FF 2321.31
w GAM GAMCO $ 276.98
w GAM High Yield $ 212.27
w GAM Hong Kong $ 118.87
w GAM Interest Trend Fd Inc $ 153.28
w GAM Japan $ 1126.51
w GAM Leveraged Inc $ 97.59
w GAM Mlti-Europe DM DM 194.92
w GAM Mlti Europe US$ $ 188.98
w GAM Multi US DM DM 135.83
w GAM Multi US US$ $ 118.87
w GAM Pacific $ 1071.97
w GAM Pan Europe SF 160.47
w GAM Pan European $ 156.73
w GAM Science $ 97.86
w GAM Selection $ 832.60
w GAM SF Special Bond SF 170.99
w GAM Singapore-Malaysia $ 797.15
w GAM Telcos $ 131.16
w GAM Trading DM DM 176.80
w GAM Trading US$ $ 222.04
w GAM Trading II DEM Cl DM 98.70
w GAM Trading II STG Cl £ 99.27
w GAM Trading II USD Cl $ 99.61
w GAM U.S $ 412.92
w GAM Universal US$ $ 250.25
w GAM Worldwide $ 927.49
w GAM Yuval Investments $ 676.61
w GSAM CHF Composite SF 133.31
w GSAM Composite $ 469.04
w GSAM DM Composite DM 163.20
w GSAM GBP Composite £ 104.07
w GAMSAM Omega Fd Inc $ 103.91
w GSAM Oracle $ 196.55
w GSAM Money Mkts DM DM 100.95
w GSAM Money Mkts SF SF 100.37
w GSAM Money Mkts Ster £ 102.40
w GSAM Money Mkts US$ $ 102.18
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 171 CH 8034 Zurich
d GAM (CH) Europe SF 139.35
d GAM (CH) Mondial SF 254.65
d GAM (CH) Pacific SF 320.75
IRISH REGISTERED UCITS
1 George's Dock, Dublin T.353-1-6702070
w GAM Asia Acc DM 161.47
w GAM Europa Acc DM 192.59
w GAM Orient Acc DM 199.37
w GAM Tokyo Acc DM 218.27
w GAM Total Bond DM Acc DM 136.20
w GAM Universal DM Acc DM 302.51
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street, NY 10022,212-888-4200
w GAM Europe SF 13.71
w GAM Global A $ 16.78
w GAM Global D $ 16.62
w GAM International A $ 26.84
w GAM International D $ 26.74
w GAM Japan Capital $ 11.03
w GAM North America $ 16.20
w GAM Asian Capital $ 9.79
w GAM Pacific Basin A $ 16.45
w GAM Pacific Basin D $ 16.37
w GAMerica Capital $ 11.48

077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda (441) 295-4000, Fax (441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.94
w (C) Financial & Metals $ 229.09
w (D) Global Diversified $ 165.70
w (F) G-7 Currency $ 123.45
w (H) Intl Currency & Bond $ 115.66
w (J) Global Financial $ 158.80

078 GLOBAL FUTURES & OPTIONS SICAV
w FFM Intl Bd Progr-CHF Cl SF 79.61

079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.49

080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1065.41

081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fc $ 1721.52

082 GROUPE INDOSUEZ FUNDS 11/06/97
Tel (352) 46 54 24 470
Fax (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ____ Dis 6.95 DM 8.06
d Diverbond ___ Dis 2.80 SF 3.62
d Dollar Bond ___ Dis 2.33 $ 2.88
d European Bd. __ Dis 1.41 Ecu 1.78
d French Franc __ Dis 10.51 FF 16.24
d Global Bond __ Dis 2.39 $ 3.12
d Italian Lira Bond Lit 11744.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 307.00
EQUITY PORTFOLIOS
d ASEAN $ 7.23
d Asia Pacific $ 5.33
d Continental Europe Ecu 1.59
d Developing Markets $ 3.74
d Eastern Europe $ 1.981
d France FF 14.76
d Germany DM 8.30
d International $ 3.30
d Italy Lit 13289.00
d Japan Y 253.00
d Japan Smaller Companies Y 232.00
d Latin America $ 2.03
d North America $ 4.41
d North America Smaller Cos $ 2.01
d Spain Ptas 426.00
d Switzerland SF 4.46
d United Kingdom £ 2.36
RESERVE FUNDS
d DEM ____ Dis 3.801 DM 4.959
d Dollar ___ Dis 2.163 $ 2.498
d French Franc FF 11.56
d Sterling Reserve £ 1.045
d Yen Reserve Y 268.5

083 GRYPHON FUND MANAGEMENT LTD
r Gryphon Bond Fund Ltd $ 95.33
r Mercantile Fund Ltd $ 89.39

085 GUINNESS FLIGHT
(44)(481) 712176/FAX 82586
[illegible]

204 HAMBRO-SPINNER RENAISSANCE FD
w Common Shares $ 23.065

086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9653.00
w Hasenbichler Div $ 201.00
w AFFT $ 1899.00

087 HERMES ASSET MANAGEMENT LTD
Bermuda (809)295 4000, Lux (352)404646-215
Estimated Prices as of 31 05 97
m Hermes World CHF Fund SF 500.91
m Hermes World US$ Fund $ 504.59
m Hermes European Fund Ecu 455.94
m Hermes North American Fd $ 447.26
m Hermes Asian Fund $ 361.73
m Hermes Emerg Mkts Fund $ 142.65
m Hermes Strategies Fund $ 950.00
m Hermes Neutral Fund $ 145.66
m Hermes Global Fund $ 786.63
m Hermes Bond Fund Ecu 1508.4
m Hermes Sterling Fd £ 140.71
m Hermes Gold Fund $ 331.42
m Hermes Universal Fd $ 120.34
m Hermes US$ Fixed Inc Acc $ 112.41
m Hermes Glbl Swiss Franc Fd SF 584.41
m Hermes Global Ecu Fd Ecu 535.32

195 HIGH YIELD WORLD FUND
w U.S. Dollar Portfolio $ 10.29
w Swiss Franc Portfolio SF 10.51

088 HUTZLER BROKERAGE
m Persepolis P.P. Portfolio $ 1.96

203 IIC CAPITAL MANAGEMENT LTD
m Privatigare $ 2.36

089 INCOME PARTNERS ASSET MGT (HK) LTD
[illegible]

090 INTERINVEST (BERMUDA) LTD
[illegible]

091 INVESCO INTL LTD. POB 271, Jersey
[illegible]

Maximum Income Fund £ 0.8600
d Income Plus fund £ 9.5600
d Sterling Mngd Ptfl £ 2.7120
d Pioneer Markets £ 6.7740
d Okasan Global Strategy $ 20.1900
d Asia Super Growth $ 32.7200
d Nippon Warrant Fund $ 0.8000
d Asia Tiger Warrant $ 5.2000
d European Warrant Fund $ 9.7700
PREMIER SELECT FUNDS
d American Growth $ 8.7700
d American Enterprise $ 14.1500
d Asia Enterprise $ 59.4800
d Asia Tiger Growth $ 15.0300
d Asian Corp Bond Acc $ 5.3700
d Asian Corp Bond Dist $ 4.8300
d Dollar Reserve $ 5.9700
d European Growth DM 12.6900
d European Enterprise DM 18.4500
d Global Bond $ 5.7100
d European Bond Fund DM 5.2800
d Global Emerging Markets $ 9.3600
d Global Growth $ 8.1100
d Global Leisure $ 7.7100
d Greater China Opps $ 12.2700
d Nippon Enterprise Y 678.0000
d Nippon Growth Y 463.0000
d North American Growth $ 5.4500
d Sterling Reserve £ 6.0000
d UK Growth £ 8.0200

092 ITALFORTUNE INTL FUNDS
w Class A (Aggr. Growth Ital.) Lit 84809.00
w Class B (Global Equity) $ 15.03
w Class C (Global Bonds) $ 11.91
w Class D (Ecu Bond) Ecu 11.27

093 JAMES RIVER CAPITAL CORP.
w Chesapeake (June 6Est) $ 4655.00
w III Fund Ltd. (June 6Est) $ 1747.00
w III Global Ltd (June 6Est) $ 1729.00
w Kipling Fd Ltd (June 6Est) $ 1468.00
w Shelland Fd Ltd (June 6Est) $ 1306.00
w Stonehenge (June 6Est) $ 2227.00

094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 56.14
d JF Far East Wrnt Tr. $ 13.90
d JF Global Conv. Tr. $ 15.32
d JF Hong Kong Trust $ 21.56
d JF Japan Sm. Co Tr Y 36974.00
d JF Japan Trust Y 11396.00
d JF Malaysia Trust $ 32.03
d JF Pacific Inc. Tr $ 15.06
d JF Thailand Trust $ 22.41

095 JULIUS BAER GROUP
d Baerbond SF 968.43
d Conbar SF 2313.76
d Equibaer Europe SF 2898.39
d Stockbar SF 3887.79
d Swissbar SF 5904.15
d Liquibaer $ 2614.18
d Europe Bond Fund Ecu 198.00
d Dollar Bond Fund $ 156.22
d Austro Bond Fund A$ 1587.65
d Swiss Bond Fund SF 147.00
d DM Bond Fund DM 147.64
d Convert Bond Fund SF 127.92
d Global Bond Fund DM 117.36
d Euro Stock Fund Ecu 222.64
d US Stock Fund $ 236.39
d Pacific Stock Fund $ 175.64
d Swiss Stock Fund SF 285.67
d Special Swiss Stock SF 187.72
d Japan Stock Fund Y 10204.00
d German Stock Fund DM 191.44
d Special German Stock DM 151.71
d Swiss Franc Cash SF 1310.41
d DM Cash Fund DM 1423.41
d ECU Cash Fund Ecu 1485.28
d Sterling Cash Fund £ 1316.53
d Dollar Cash Fund $ 1205.45
d French Franc Cash FF 1284.76
d Germanic Intl Asset SF 108.05
d Central Europe Stock Fd Ats 1912.00

096 JYSK INVEST Ca JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J B. Dollar Pool $ 1.4965
w J B. Euro-Pool Dkk 151.70
w J B German Bond Fd DM 133.15
w J B British Bond Fd £ 120.40
w J B. Spanish Bond Fd Ptas 13630.00
w J B. Swedish Bond Fd Sek 138.60
w J B Dollar (USD) Bond Fd $ 108.00
d J.B Euro Short Term Fd DM 104.97
d J.B German Equity Fd DM 113.25
d J B Intl Equity Fd $ 154.40
d J B Emerg Mkts Eq Fd $ 109.85
d J.B Danish Bond Fd Dkk 121.30
d J.B International Bond Fd Dkk 170.05

097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 117.74
m Key Global Hedge $ 320.10
m Key Hedge Fund Inc. $ 207.57
m Key BCM Emerging Value $ 186.68
m Key Longwood Inc $ 133.19

098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.012

099 LEHMAN BROTHERS 11/06/97
d Lehman Cur Adv. A/B $ 8.71
d Multi Strategy Fd II NV B $ 15.41
d Multi-Strategy Fd II NV A $ 15.62
d Multi-Strategy Fd NV A $ 14.27
d Multi-Strategy Fd NV B $ 13.99
d Premier Futures Adv A/B $ 14.88

100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7258
w A.M.S.F. Fund $ 1231.59
w F.I.L.M. I Fund $ 1132.40
w F.I.L.M. II Fund $ 1113.76
w F.I.L.M. III Fund $ 1172.80
w F.I.S.T. I Fund $ 1635.84
w F.I.S.T. II Fund $ 1178.28
w S.A.F.E. Fd $ 15910.28
w S.T.I.B. Fund $ 2002.70

101 LIPPO INVESTMENTS
Tel no. (62)(21) 521-2672/73
Fax no. (62)(21) 521-2677
w Java Fund $ 8.49
w IDR Money Market Fd $ 16.85
w Indonesian Growth Fd $ 51.07

102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.64
w LG Asian Smaller Cos Fd $ 22.8256
w LG India Fund Ltd $ 9.82
w LG Korea Fund Plc $ 5.802

103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.40

104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 276.76
d LO Immunology Fund $ 216.64
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 614.92
d France FF 679.71
d United Kingdom & Ireland £ 142.76
d Germany & Austria DM 479.07
d Southern Europe SF 191.26
d Scandinavia SF 198.72
OBLIFLEX LTD (CI)
d Multicurrency $ 40.44
d Dollar Medium Term $ 30.03
d Dollar Long Term $ 25.42
d Japanese Yen Y 5681.00
d Pound Sterling £ 34.81
d Deutsche Mark DM 22.49
d Dutch Florin Fl 23.70
d HY Euro Currencies Ecu 21.52
d Swiss Franc SF 15.92
d US Dollar Short Term $ 14.95
d HY Euro Curr Divid Pay Ecu 12.43
d Swiss Multicurrency SF 20.30
d European Currency Ecu 29.16
d Belgian Franc BF 181.35
d Convertible $ 20.66
d French Franc FF 203.96
d Swiss Multi-Dividend SF 10.75
d Swiss Franc Short-Term SF 114.31
d Canadian Dollar C$ 18.63
d Dutch Florin Multi Fl 19.50
d Swiss Franc Divid Pay SF 11.61
d Mediterranean Curr SF 14.01
d Convertibles SF 12.68
d Deutschmark Short Term DM 11.04
d CHF Global Balanced SF 13.27
d Dutch Guilder Short Term Fl 10.42
d Bonds/Conv CHF-Distributing SF 11.48
d Medit Curr Distributing SF 12.70
d NLG Multicurr. Div Fl 10.55
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.08
d Smaller European Caps DM 11.61
d North America $ 15.42
d Pacific Rim $ 10.69
d Japan OTC Yen 1262.00
d Eastern European DM 14.83
d European Bond Fund DM 10.16

106 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/03) $ 1042.71

105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Intl Eq $ 99.79
w Magnum Aggres. Grwth Fd $ 154.00
w Magnum Capital Growth $ 178.75
w Magnum Edge $ 116.88
w Magnum Fund $ 142.28
w Magnum Global Eq $ 124.35
w Magnum Macro Fund $ 101.31
w Magnum Multi-Fund $ 138.85
w Magnum Opportunity Fund $ 123.50
w Magnum Special Situations $ 116.63
w Magnum Russia Eq $ 174.65
w Magnum Russia Fd $ 171.45
w Magnum Tech Fund $ 100.19
w Magnum Turbo Growth $ 136.68
w Magnum US Equity $ 157.96
w Metro Omni B $ 127.45
w DLP Capital Fund $ 101.38
w DLP Growth Fund $ 101.06
w European Focus Dollar $ 132.40
m Galleon Omni Ser A $ 213.65
m Galleon Omni Ser B $ 189.74
w Lancer Voyager Fund $ 160.65
w Rosebud Capital Growth $ 161.20
w VIP Select Fund $ 112.02

106 MAGNUS BROS Tel (45) 33 15 03 34
w Baltic Growth Fund DM 21.51
w Baltic Growth Fund Sek 18.48

107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 28.94

108 MANULIFE GLOBAL FUND
T:(852) 2581-9700/F:(852) 2810-9510
d American Growth Fund $ 12.6150
d European Growth Fund $ 6.7530
d Global Resources Fund $ 4.8007
d Index Hong Kong Fund $ 1.0199
d International Growth Fund $ 2.3947
d Japanese Growth Fund $ 2.5376
d Pacific Basin Growth Fund $ 3.1653
d Reserve Fund $ 2.2301
d Tiger Fund $ 2.0704
d UP Growth Fund $ 2.2139

109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 90.80

196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 282.08

111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 62.48
w Asian Selection Fd N.V. Fl 129.58
w Derivative Mkt Fd Plc $ 950.68
w DP Amer. Growth Fd N V $ 59.78
w Korea 21st Century Invt $ 7.23
w Leveraged Cap Hold $ 100.52
w The Yellow Sea Inv Co $ 8.73
w Tokyo Pacific Holdings Fl 62.38
w World Property Fund Fl 83.14
w Obam NV 5/5 1 4 Fl 148.97

172 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2173.00
d MLBS Balanced B CHF SF 3511.16
d MLBS Fixed Inc A USD $ 1604.31
d MLBS Fixed Inc B ECU Ecu 1992.36
LUXEMBOURG PORTFOLIO
w US Dollar Fixed Inc $ 11.78
w DM Fixed Inc DM 18.93
w ECU Fixed Inc Ecu 13.79
w US Dollar Balanced $ 12.53
w ECU Balanced Ecu 12.95
w Worldwide Equity $ 13.51
w Europe Equity Class A SF 18.670
w Europe Equity Class A $ 15.130
w Europe Equity Class B SF 18.580
w Europe Equity Class B $ 15.000

113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.25
d Class B $ 12.16

114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 11/06/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 11.08
d Class B $ 11.06
BASIC VALUE PORTFOLIO
d Class A $ 25.95
d Class B $ 24.17
d Class O $ 26.00
d Class P $ 26.26
CAPITAL PORTFOLIO
d Class A $ 12.96
d Class B $ 12.95
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.56
d Class B $ 16.60
d Class O $ 17.59
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.95
d Class B $ 14.58
d Class O $ 15.00
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.64
d Class B $ 11.61
d Class O $ 12.67
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.85
d Class B $ 11.71
d Class O $ 12.05
EURO EQUITY PORTFOLIO
d Class A $ 21.61
d Class B $ 20.28
d Class O $ 21.45
d Class P $ 21.84
LATIN AMERICA PORTFOLIO
d Class A $ 17.39
d Class B $ 16.68
d Class O $ 17.31
d Class P $ 17.43
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.61
d Class B $ 12.43
d Class P $ 12.66
TECHNOLOGY PORTFOLIO
d Class A $ 15.03
d Class B $ 14.86
VISIONARY PORTFOLIO
d Class A $ 13.19
d Class B $ 13.08
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.86
d Class B $ 13.69
d Class O $ 14.68
d Class P $ 14.87

DRAGON PORTFOLIO
d Class A $ 18.86
d Class B $ 18.27
d Class O $ 18.96
d Class P $ 18.99

115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 11/06/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.96
d Class A-2 $ 12.24
d Class B-1 $ 10.95
d Class B-2 $ 12.16
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.32
d Class B A$ 22.39
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.42
d Class B C$ 17.61
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.56
d Class A-2 $ 13.27
d Class B-1 $ 9.56
d Class B-2 $ 13.13
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.92
d Class B DM 15.10
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.68
d Class A-2 DM 20.28
d Class B-1 DM 15.68
d Class B-2 DM 19.79
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.36
d Class A-2 $ 10.83
d Class B-1 $ 8.36
d Class B-2 $ 10.59
POUND STERLING PORTFOLIO
d Class A £ 19.20
d Class B £ 18.57
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.50
d Class B $ 14.59
YEN PORTFOLIO
d Class A Y 1459
d Class B Y 1403
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.83
d Class A-2 $ 25.37
d Class B-1 $ 9.95
d Class B-2 $ 24.20
US FEDERAL SECURITIES PTFL
d Class A $ 9.48
d Class B $ 9.99

116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.44
d Class B $ 11.45
d Class C $ 11.44

117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.45
d Mexican Inc $ Ptfl Cl B $ 10.45
d Mexican Inc Peso Ptfl Cl A $ 3.10
d Mexican Inc Peso Ptfl Cl B $ 3.10

118 MERRILL LYNCH NAV as of 11/06/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82

119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1619.09
m SMI Quant Unleveraged SF 1083.44
m Swiss Franc Currency Fd SF 1103.82
m US$ Global Curr Fd $ 1114.91

120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 108.73
m Momen Premier Sports $ 147.482
m Momen US Entreprise $ 103.79
m Momen US Master $ 135.462
m Momentum All Weather $ 128.32
m Momentum Assetmaster $ 226.32
m Momentum Debtmaster $ 112.332
m Momentum Emerald $ 106.782
m Momentum Macromaster $ 150.30
m Momentum Navellier Perf $ 114.31
m Momentum Price + Partners $ 142.61
m Momentum Rainbow Fd $ 165.12
m Momentum Sandalwood $ 124.02
m Momentum Stockmaster $ 247.822
m Momentum Telcom Partners $ 162.01
m Momentum Univers Hedge $ 157.36
m Momentum Valuemaster $ 162.76

122 MULTIMANAGER N.V.
w Japanese Equities Y 865
w Emerging Markets $ 21.66
w Arbitrage $ 11.04
w Hedge $ 16.60

123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.92

124 NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strat Opportunities Cl A $ 122.52
w NA Strat Opportunities Cl B $ 96.09
w NA Flexible Growth Fd $ 200.34
w NA Hedge Fund $ 174.34

125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.75

126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 500.00
w NS High Performance Fd Dkk 488.00
w NS Mixed International Fd Dkk 253.00
w NS Concord Fund Dkk 280.00
w NS International Currency Fd $ 20.80
w NS Bd & Mortgage Fund Dkk 161.00

127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.388
w Sterling Managed £ 5.061
w European Stockmarket £ 6.069
w Sterling Special Market £ 4.665
w Intl Fixed Interest £ 4.245
w Dollar Managed $ 3.768
w Emerg Asian Stockmarket $ 2.478
w Pacific Stockmarket $ 5.516
w Dollar Special Market $ 1.032

128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel. 441 292-1018 Fax. 441 295-2305
w AJS Arbitrage Fund $ 120.66
w AJS Worldwide Fund $ 132.13
w Finsbury Group $ 304.15
w Olympia Emerging Mkts $ 1076.44
w Winch. Eastern Dragon $ 16.30
w Winch. Frontier $ 429.66
w Olympia Star Series $ 209.15
w Olympia Star FF Hedge Ser FF 2799.26
w Olympia Star FF Mnged Ser FF 3152.63
w Winch. Global Healthcare Ecu 1363.77
w Winch. Hldg Intl Madison Ecu 1697.89
w Winch. Hldg Intl Ser D Ecu 1968.20
w Winch. Hldg Intl Ser F Ecu 1963.75
w Olympia Global Hedge $ 1242.55
w Winch. Reser. Multi. Gv Bd $ 31.29
w Olympia Intl Arbitrage $ 116.85
w Olympia Natural Resources $ 618.72

187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 146.32
f Emerg Mkts Intl II $ 202.67
f Intl Horizon Fund II $ 135.10
f Oppen Catalyst Intl Ltd $ 144.79
f Oppen Intl Equity Ltd $ 126.12
f Oppen Paragon Intl Ltd $ 136.91
f Oppen Value Intl Ltd $ 119.47

138 OPTIGESTION PARIS GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 221.448
w Optigest Glbl Fd-Gen Sub F. DM 206.372
w Optigest Glbl Fd-Intl Eq Sub DM 104.059

131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.80
w Optima Alternative Strat $ 13.27
w Optima Emerald Fd Ltd $ 15.00
w Optima Fund $ 25.20
w Optima Futures Fund $ 23.74
w Optima Global Fund $ 19.25
w Optima Opportunity Fd Ltd $ 23.18
w Optima Short Fund $ 4.48
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 14.15

132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (05 June) $ 28.34
w Orbis Optimal (05 June) $ 25.66
w Orbis Leveraged (05 June) $ 32.95

133 ORBITEX GROUP OF FUNDS
Nassau Tel:8091356-456 Fax (809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.8204
d Orbitex Com & Info Tech Fd $ 6.0624
d Orbitex Dynamic Fd $ 8.5521
d Orbitex Glbl Discovery Fd $ 6.3467
d Orbitex Growth Fd $ 6.2195
d Orbitex Health & Envir Fd $ 5.8037
d Orbitex Japan Fd $ 4.9618
d Orbitex Long-Short Fd $ 8.5646
d Orbitex Natural Res Fd C$ 16.4120

134 PACTUAL
Brazil:tel:(5521)2721100:fax:(5521)5331661
d Eternity Fund Ltd $ 591.7626
d Infinity Fund Ltd $ 8221.1180
d Navigator Fund $ 170.0245
d Star High Yield Fd Ltd $ 229.6226
d Orbit Fund Ltd $ 167.8645
d Twinstar High Yield Fd $ 111.4885
Para International Fund Ltd
m Class A Shares $ 137.250

136 PARIBAS
w Luxor $ 7.40
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 83.10
d Parvest Asian Growth B $ 78.02
d Parvest Belgium BF 8043.00
d Parvest Europe B Ecu 44.36
d Parvest Europe Mid Cap Ecu 188.17
d Parvest France B FF 1807.54
d Parvest Germany B DM 526.91
d Parvest Greater China B USD 122
d Parvest Holland B Fl 310.24
d Parvest Italy Lit 595944.00
d Parvest Japan B Y 5277.00
d Parvest Japan Small Cap B Y 4172
d Parvest Scandinavia B Sek 1908
d Parvest Switzerland SF 389.41
d Parvest UK B £ 150.36
d Parvest USA B $ 44.72
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11049.00
d Parvest Obli CAD B C$ 251.77
d Parvest Obli CHF SF 213.83
d Parvest Obli DKK B Dkk 1215.98
d Parvest Obli DM B DM 467.61
d Parvest Obli Dollar B $ 215.04
d Parvest Obli Ecu B Ecu 170.42
d Parvest Obli FRF B FF 1262.95
d Parvest Obli Gulden B Fl 401.49
d Parvest Obli Lira B Lit 732776.00
d Parvest Obli Scandinavia B Dkk 1253
d Parvest Obli Ster B £ 100.36
d Parvest Obli Yen B Y 18646.00
d Parvest Medium Term BEF B BEF 5179
d Parvest Int Bond B $ 24.27
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5902.00
d Parvest S-T CHF B SF 267.96
d Parvest S-T DEM B DM 302.47
d Parvest S-T Dollar B $ 139.24
d Parvest S-T Europe B Ecu 149.70
d Parvest S-T FRF B FF 1039.64
d Parvest S-T ITL Lit 619504.00
d Parvest S-T NLG Fl 307.52
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9306.00
d Parvest Global 4 BEF BF 14945
d Parvest Global 3-CHF SF 722.30
d Parvest Global 1 USD $ 108.22
d Parvest Global 2 USD $ 121.04
d Parvest Global 3 USD $ 138.02

135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70

137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.4756E
w PPI A 11/96 European Eq SF 11.2122E
w PPI B 3/97 Gano Portf $ 10.0051E
w PPI C 3/97 Eur Frontiers $ 9.9238E
w Gano Capital Ltd DM 2080.43E

138 PERMAL FAMILY OF FUNDS
f Asian Holdings N V $ 1169.86
f Asian Holdings N.V. B $ 1161.26
f Brazil Ltd $ 1303.00
f Emerging Mkts Hldgs $ 1383.48
f Emerging Mkts Hldgs N V B $ 1373.23
f Europe Ltd DM 4678.67
f FX, Financials & Futures Ltd $ 1430.06
f Growth N V $ 4709.80
f Investment Hldgs N.Y. $ 1914.67
f Investment Hldgs N.V. B $ 1897.68
f Media & Communications $ 1293.95
f Millennium Deal Hldgs N V $ 1038.91
f Noscol Ltd $ 2597.68

129 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459 d'Hautreville Chambers Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68-18
d Offshore Am Grwth Fd $ 1.2...
d Offshore Asian Small Mids $ 1.8963
d Offshore Emerg Cos Fd $ 1.9253
d Offshore European Gwth $ 3.3270
d Offshore Far East Gwth $ 1.2569
d Offshore Intl Growth Fd $ 7.3210
d Offshore Japanese Gwth $ 1.0770
d Offshore Lat Am Grwth Fd $ 1.3620
c Offshore UK Gwth Fd £ 4.7724
PERPETUAL OFFSHORE INC ACC FUND LTD
c E Bond Class £ 1.0272
c E Money Market Class £ 1.0219
c Intl Bond Class $ 0.9611
c US$ Bond Class $ 0.9837
c US$ Money Market Class $ 1.0195

140 PICTET & CIE - GROUP
w Amerosec $ 87.30
w P B F. Glbl Strat - CHF SF 133.33
w P B F. Glbl Strat - USD $ 105.09
w P B F. Glbl Strat Intl - CHF SF 133.19
w P C F Germanval (Lux) DM 152.960
w P C F Indiaval $ 77.37
w P C F Noramval (Lux) $ 49.98
w P C F UK Val (Lux) £ 45.81
w P C F Valfrance (Lux) FF 1738.99
w P.C.F Valiber (Lux) Ptas 19155.00
w P.C.F Valitalia (Lux) Lit 137864.00
w P C F Nedval Fl 225.94
w P C F Valcanada C$ 15.24
w P F I. Gl Fixed Inc CHF SF 114.51
w P F I. Gl Fixed Inc USD $ 92.96
w P F I. Pictido SF 647.49
w P F I. Renteval CHF SF 721.79
w P F I. Renteval USD $ 86.71
w P F I. US $ Bd Ptfl (Lux) $ 123.790
w P F I Valbond DEM (Lux) DM 356.57
w P F I Valbond Ecu (Lux) Ecu 272.71
w P F I. Valbond FRF (Lux) FF 1139.54
w P.F.I Valbond GBP (Lux) £ 122.28
w P F I Valbond SFR (Lux) SF 334.07
w P F I Valbond USD (Lux) $ 278.02
w P I F UK Equities £ 109.87
w P M & C F Valgold $ 78.20
w P M & C F Valresources $ 106.59
w P.T.F. Biotech $ 75.65
w P.T.F. Global Value $ 14.75
w P.T.F. Australasia $ 14.72
w P.T.F. Eastern Europe DM 223.78
w P.T.F. Emerg Mkts (Lux) $ 446.26
w P.T.F. Eur Opport (Lux) Ecu 200.93
w P.T.F. Eurovai (Lux) Ecu 347.36
w P.T.F. Intl Small Cap (LUX) $ 496.26
w Forex + Pilier SF 122.25
w Pictet Asia Growth Fd $ 113.26
w Pictet Cellections SF 1081.85
w Pictet Swiss Mid-Small Cap SF 1299.66
w Pictet Valsuisse (CH) SF 1...

141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1838.45
m Premier Intl Eq Fund $ 1500.11
m Premier Global Yield Plus Fd $ 1377.03
m Premier Global Bd Fd $ 1617.85
m Premier Total Return Fd $ 1076.42

152 PRIMEO FUNDS
m Primeo Fund A $ 10.68
m Primeo Fund B $ 12.26

143 PUTNAM
d Emerging Hlth Sc Trust $ 50.48
d Putnam Em Info Sc Trust $ 88.40
d Putnam High Inc GNMA Fd $ 7.72
d Putnam Intl Fund $ 21.24

144 QUANTUM GROUP OF FUNDS
w Asian Development $ 162.00
w Emerging Growth Fd N V $ 234.00
w Quantum Fund N V $ 22450.00
w Quantum Industrial $ 188.00
w Quantum Realty Fund $ 172.00
w Quasar Intl Fund N V $ 210.08
w Quota Fund N V $ 315.06

145 RABOBANK - Tel + 352.457 88.81
d Robo Hol Fd Dutch Equity Fl 69.8116
d Robo Hol Fd Dutch Bond Fl 52.8217
d Robo Hol Fd NLG Cash Fl 51.0084
d Robo Hol Fd BEF Cash BF 1020.4361
d Robo Sel Fd Equity Fl 57.0597
d Robo Sel Fd Fix Income Fl 52.8368

146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fc $ 91.32
m Eastern Europe Tiger Fd $ 5.2435
m Global Emerging Value Fd $ 20.68
m Golden Tiger Fund $ 12.38
m New Korea Growth Fd $ 12.78
m Pacific Arbitrage Co $ 12.78
m Regent FITC Russian Debt $ 5.08
m Regent Mognul Fd Ltd $ 109.45
m Regent Pacific Hdg Fd $ 2.74
m Regent South Asia Fd $ 1.98
m Regent Sri Lanka Fd $ 16.70
m Russian Debt Fund $ 14.89
m Taiwan Arbitrage $ 13.57
d Undervalued Ass Taiwan Ser 3 $ 14.93
d Undervalued Ass Russia Fd $ 12.95
d Undervalued Assets Ser I $ 8.73
d Undervalued Prop Fd ? $ 24.64
d Blue Tiger $ 50.41
d Red Tiger $ 26.31
d White Tiger Inv Co Ltd $

147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 173.096
w Reig Global Fund Ecus Ecu 114.714

148 REPUBLIC FUNDS (FAX 82509)
w Rep Emerg Mkts Hedge Fd $ 100.38
w Rep G3 Ass All Fd-Curr Hdge $ 106.37
w Rep G3 Asset Allocation Fd $ 105.78
w Republic US Money Market $ 109.64
w Republic US Fixed Inc Fd $ 105.73
w Republic Global Fixed $ 110.96
w Rep Short Term High Yield $ 113.05
w Rep Emerg Market Debt Fd $ 103.42
w Rep Long Term Gbl Fix Inc $ 114.98
w Republic Asian Ipo Plus Fd $ 109.12
w Republic Global Equity $ 120.79
w Republic Global Balanced $ 99.25
w Republic Pacific Equity $ 113.33
w Rep European Equity Fd $ 112.97
w Rep US Equity Fund $ 106.29
w Rep Emerg Mkts Equity Fd $ 110.25
w Rep US Small Cap Equity Fd $ 109.65
w Republic European Fixed Inc DM 102.94
w Republic CHF Money Market SF 109.31
w Republic Japan Equity Fund $ 112.05
w Republic Global Hedge $ 84.07
w Rep Mlti-Adviser Arb Fd $ 95.97
w Rep Glbl Special Situation $ 115.77
w Rep Multi-Adviser Glbl Curr $ 338.48
w The Hermitage Fund $

197 PICHCOURT
Tel: 31 20 674 9411 Fax: 31 20 675 08 81
w Richcourt America Inc $ 189.92E
w Richcourt $ Strat Inc $ 141.18E
w Richcourt Futures Inc $ 1927.89E
w Richcourt Opportunity B Inc $ 1291.73E
w Richcourt Opportunity L Inc $ 1118.44E
w Richcourt Opportunity S Inc $ 1111.90E

149 ROBECO GROUP
POB 973 3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 266.60
d RG Europe Fund Fl 233.40
d RG Pacific Fund Fl 166.20
d RG Bond Plus Fd (NLG) A Fl 110.87
d RG Bond Plus Fd (NLG) B Fl 100.28
d RG Emerging Markets Fd Fl 132.80
d RG Money Plus Fd (NLG) Fl 127.36
d RG Money Plus Fd (CHF) SF 100.04
d RG Money Plus Fd (USD) $ 100.67
d RG Bond Plus Fd (CHF) SF 100.84
d RG Bond Plus Fd (USD) $ 100.79
d RG Bond Plus Fd (BEF) BF 1004.00
*More Robeco see Amsterdam Stocks

150 ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 62.48
w Leveraged Cap Holdings $ 98.42
w Restructured Cap Holdings $ 1208.72
MANAGED FUNDS
Tel 352 479 2461 Fax 352 472 996
w Emerging America Fund $ 51.60
c Force Cash Tradition CHF SF 10976.57
c Force Cash Tradition DM DM 1049.94
c Force Cash Tradition US$ $ 1172.92
c Leman $ 2869.96
c Obli-Valor SF 1102.86
c Orr-Challenge Swiss Fund SF 1400.91
c Pribond Fd Hy Emer Mkts $ 148.075
c Priband Fund Ecu Ecu 154.601
c Pribond Fund US$ $ 133.199
c Priequity Fund Europe Ecu 171.250
c Priequity Fund Helvetia SF 145.430
c Pri-Japan Ltd Y 9322.00
c Selection Horizon FF 96199.53
c Vanaplus Ecu 1169.94
ADMINISTERED FUNDS
Tel 352 479 3461 Fax 352 472 996
c Esprit Eur Perm. Inv Tst Ecu 21.75
c Esprit Eur Perm. Inv Tst Ecu 21.75
c European Strat. Inv Fd Ecu 78.420
c LS Intl Fd Asian Growth $ 125.9120
c Pacific Niles Fund $ 7.36
c Selective Invest SA $ 367.019
c US Bondplus $ 1358.421
c Victoire Ariane $ 5944.22

152 SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 14.52010
w Tower Fund Global Bond $ 10247.25
w Tower Fund Global Equity $ 12792.08

153 SANTANDER NEW WORLD INV.
m Emerging Mkt Currency Fd $ 101.44
m Commander Fund $ 143649.90
m Explorer Fund $ 215250.49

155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.4620
d Flarran Ostern Inc $ 1.0615
d Global Inc $ 1.2764
d Lakemedel Inc $ 1.8467
d Varlden Inc $ 1.5873
d Japan Inc Y 85.4314
d Mijo Inc $ 1.1643
d Sverige Inc Sek 20.8534
d Nordamerika Inc $ 1.7648
d Teknologi Inc $ 2.0526
d Sverige Ranteland Inc Sek 10.0967
d Avkastningsfond Inc Sek 11.3866
SKANDIFONDS
d Equity Intl Acc $ 22.9569
d Equity Intl Inc $ 17.7952
d Equity Global $ 2.2002
d Equity Nat. Resources $ 1.2850
d Equity Japan Y 93.7800
d Equity Nordic $ 2.9784
d Equity U.K. £ 2.4314
d Equity Continental Europe $ 2.6055
d Equity Mediterranean $ 1.2963
d Equity North America $ 3.7177
d Far East $ 5.4671
d Intl Emerging Markets $ 1.4698
d Intl Eastern Europe $ 1.2097
d Intl Norge Nok 10.0000
d Intl Norge Renteland Nok 10.0000
d Bond Intl Acc $ 15.1043
d Bond Intl Inc $ 7.6470
d Bond Europe Acc $ 2.0613
d Bond Europe Inc $ 1.0830
d Bond Sweden Acc Sek 7341.39
d Bond Sweden Inc Sek 11.7700
d Bond DEM Acc DM 1.5819
d Bond DEM Inc DM 1.0027
d Bond Dollar US Acc $ 1.4962
d Bond Dollar US Inc $ 1.0965
d Sweden Flexible Bd Acc Sek 13.4586
d Sweden Flexible Bd Inc Sek 10.5778
d Short Bond USD $ 1.7791
d Short Bond Swedish Kronor Sek 15.2421

185 SOCIETE FINANCIERE PRIVEE, GENEVA ADMINISTRATION TEL +41 22 8180131
w Crescendo Italia Fund Lit 10881.00
m Italy Trend Global Fund Lit 101487.00
m Forex & Futures Fund $ 110.21
m Strategic Asset Management $ 743.00
m Concorde Investment Fund 1 $ 1250.92
m Concorde Investment Fund 2 $ 1504.05
m Selective Future Portfolio $ 1191.43

156 SOCIETE GENERALE ASSET MANAGEMENT F:33 1 42 14 74 56
Internet-http://www.socgen.com/sgam
d Socgen International Sicav $ 7156.14
w SGFAM Strategy Fd $ Fin $ 110.87
w SGFAM Strategy Fd FRF Div FF 645.35
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 23.74
d Sogelux Fd Eq World $ 24.04
d Sogelux Fd Eq North Amo $ 26.63
d Sogelux Fd Eq Japan Y 1989.00
d Sogelux Fd Eq Europe Ecu 24.78
d Sogelux Fd Eq France FF 83.76
d Sogelux Fd Eq Germany DEM 28.58
d Sogelux Fd Eq Italy ITL 33413.00
d Sogelux Fd Eq Spain ESP 3725.00
d Sogelux Fd Eq Switzerl. CHF 28.11
d Sogelux Fd Eq UK GBP 11.38
d Sogelux Fd Eq Pacific USD 9.77
d Sogelux Fd Eq Emerg Asia USD 9.83
d Sogelux Fd Eq China USD 14.63
d Sogelux Fd Eq Latin Am. $ 17.90
d Sogelux Fd Eq Gold Mines $ 26.26
d Sogelux Fd Bonds World $ 22.27
d Sogelux Fd Bonds USA $ 18.95
d Sogelux Fd Bonds Japan Y 2760.00
d Sogelux Fd Bonds Europe Ecu 23.27
d Sogelux Fd Bonds Belgium BF 1030.00
d Sogelux Fd Bonds France FF 161.86
d Sogelux Fd Bonds Germany DM 38.96
d Sogelux Fd Bonds Italy Lit 47081.00
d Sogelux Fd Bonds Spain Ptas 3575.00
d Sogelux Fd Bonds UK £ 15.12
d Sogelux Fd Bonds Switzd CHF 21.68
d Sogelux Fd Money Mkt USD USD 10.5003
d Sogelux Fd Money Mkt BEF BEF 508.8428
d Sogelux Fd Money Mkt Eur Ecu 19.1868
d Sogelux Fd Money Mkt CHF CHF 20.1045
d Sogelux Fd Money Mkt DEM DEM 20.5756
d Sogelux Fd Money Mkt FRF FF 196.5103
d Sogelux Fd Money Mkt ITL ITL 32115.2928

157 SODITIC ASSET MANAGEMENT INC.
r SAM Brazil $ 294.24
r SAM Diversified $ 152.46
r SAM Europe Inc $ 100.06
r SAM/McGarr Hedge $ 156.98
r SAM Opportunity $ 143.65
r SAM Strategy US$ Class $ 160.21
r SAM Strategy SFF Class SF 106.38
w GSAM Composite $ 469.04
w GSAM DM Composite DM 163.20
w GSAM CHF Composite SF 133.31
w GSAM GBP Composite £ 104.07
w GSAM Money Mkts US$ $ 102.18
w GSAM Money Mkts Ster £ 102.40
w GSAM Money Mkts SF SF 100.37
w GSAM Money Mkts DM DM 100.92
w GAMSAM Omega Fd Inc $ 103.91
w GSAM Oracle $ 196.55
m Alpha SAM $ 143.87

158 SOFA FUND LIMITED
m Class A $ 1098.6737
m Class B DM 1048.1431
m Class C $ 1427.9154
m Class D DM 1387.1250
m The Cyprus Fund $ 10.3857

SOFAER CAPITAL INC 11/06/1997
w American Quant Fund $ 24.55
w Asian Hedge Fund $ 434.99
w Global Hedge Fund $ 316.50

160 SR GLOBAL FUND LTD
m SR European $ 180.78
m SR Asian $ 163.89
m SR International $ 169.64
m SR European DM DM 173.80
m SR Emerging $ 190.07

161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1003.48
w Al-Falan Invest Co $ 1069.83

162 SWISS BANK CORP.
d SBC Short-T BP CHF A SF 508.69
d SBC Short-T BP CHF B SF 508.69
d SBC Short-T BP DEM A DM 510.00
d SBC Short-T BP DEM B DM 510.00
d SBC Short-T BP USD A $ 508.39
d SBC Short-T BP USD B $ 508.39
d SBC 100 Index Fund SF 3233.34
d SBC Equity Ptfl-Australia A$ 353.05
d SBC Equity Ptfl-Canada C$ 345.00
d SBC Equity Ptfl Eur ECU Ecu 294.97
d SBC Eq Ptfl S&M Caps Neu Ecu 308.88
d SBC Eq Ptfl Hong Kong $ 314.89
d SBC Eq Ptfl Singapore $ 469.60
d SBC Eq Ptfl Malaysia $ 440.69
d SBC Eq Ptfl S&M Caps US$ $ 324.68
d SBC Eq Ptfl S&M Caps Yen Y 14525.00
d SBC Eq Ptfl-Netherlands Fl 802.31
d SBC Equity Fd Latin Am $ 708.26
d SBC Govt Bd Ptfl A $ $ 1009.33
d SBC Govt Bd Ptfl B $ $ 1185.81
d SBC Bond Ptfl-AUD A A$ 106.74
d SBC Bond Ptfl-AUD B A$ 161.88
d SBC Bond Ptfl-CAD A C$ 114.64
d SBC Bond Ptfl-CAD B C$ 174.43
d SBC Bond Ptfl-DEM A DM 167.27
d SBC Bond Ptfl-DEM B DM 228.29
d SBC Bond Ptfl-NLG A Fl 169.66
d SBC Bond Ptfl-NLG B Fl 230.15
d SBC Bond Ptfl-XEU A Ecu 113.45
[illegible]

163 TAIL WIND INC Tel : 3531 475 7401
w The Tail Wind Fund Ltd $

164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $
d American Fund Cl B $
d Latin American Fd Cl A $
d Latin American Fd Cl B $ 12.39
d Global Growth Cl A $ 16.15
d Global Growth Cl B $
d DM Global Growth DM 19.30
d Smaller Companies Cl A $ 18.21
d Smaller Companies Cl B $
d European $ 11.33
d Asian Growth Fd $ 14.26
d China Fd $ 10.97
d Emerging Markets Cl A $
d Emerging Markets Cl B $
d Infrastructure & Utilities $ 15.18
d Global Convertible $ 12.70
d Global Balanced $ 11.79
d Global Income Cl A $ 11.33
d Global Income Cl B $ 10.44
d DM Global Bond DM 12.11
d Emerg Mkts Fix Inc Cl A $
d Emerg Mkts Fix Inc Cl B $
d US Government $ 9.44
d Haven SF
d DEM Liquid Reserve DM
d US$ Liquid Reserve $ 16.05
d Asia Smaller Cos $ 8.27
d Korean $ 8.39
d High Yield $ 10.73
d International Bond $ 9.91
d GL Property Securities $ 11.80

198 THE ENVIRONMENT INV T 44 1534 602 808
d Ordinary £ 5.35
d ZDPs £ 1.09

166 THE SAILOPS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1612.45
w Intl Equity Ecu 1793.03
w Italian Equity Lit 11748.00
w Lira Fixed Income Lit 11174.00
w Balanced Portfolio Lit 11597.00
w Short Term Lit 10945.00
w C & C Bond $ 1097.89

199 THE WIMBLEDON FUNDS T 809 393 8777
w The Wimbledon Fund Class B $ 1109.02
w The Wimbledon Fund Class C $ 1550.67

167 THEMA INTERNATIONAL FUND PLC
Prices at 30-05/97
f Thema Hedged US Equities $ 117.13

168 THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AP 4471 246 3000
d Pacif Invt Fd SA £ £ 14.56
d Pacif Invt Fd SA DM DM 39.51
d Eastern Crusader Fund $ 6.
d Thor. Lmt Dragons Fd Ltd $ 53.
d Thornton Orient Inc Fd Ltd $ 32.64
d Thornton Tiger Fd Ltd $ 56.43
d Managed Selection $ 36.73
d Jakarta $ 10.27
d Korea $ 9.36
d Asean Growth $ 16.33
d Japan Warrants Fund $ 3.60
d Asian Intrast Invt Tst $ 10.49
NEW TIGER SEL FUND
d Hong Kong $ 96.49
d Japan $ 14.01
d Korea $ 5.38
d Philippines $ 70.60
d Thailand $ 13.82
d Malaysia $ 33.00
d Indonesia $ 8.77
d US$ Liquidity $ 13.29
d China $ 18.66
d Singapore $ 27.15
d Pakistan $ 4.05
d Sri Lanka $ 3.73
THORNTON TAIWAN FUND
w Equity Income $ 16.38
w Equity Growth $ 21.99

169 TITAN CAPITAL MGT (FAX 82586)
Fax:44 171 379 3037/Phone.44 171 379 3033
w Titan Euro-Financial $ 131.28
w Titan Fx Delta $ 132.07
w Titan Forex $ 118.11
w Titan Currency Port $ 130.11
w Titan Global Hedge $ 110.47

170 TRANS GLOBAL FUNDS GROUP
w Trans Global Intl Plc $ 351.30
w Trans Global Fixed Inc Plc $ 116.52
w Trans Global Equities Plc $ 123.89

193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 87.31
w Intl Value $ 24.33
w Intl Value SF 12.34

UBS
Tel:0041-1-235-3636 Fax:0041-1-235-7272
d UBS Bd Inv CHF Domestic SF 114.060y
d UBS Bd Inv CHF Internat SF 227.920y
d UBS Bd Inv Convert Asia SF 136.520y
d UBS Bd Inv Convert Asia $ 95.0...
d UBS Bd Inv DEM DM 223.420y
d UBS Bd Inv GBP £ 217.230y
d UBS Bd Inv Global SF 60.970y
d UBS Bd Inv JPY Y 98264.000y
d UBS Bd Inv NLG Fl 290.610y
d UBS Bd Inv USD $ 116.490y
d UBS Eq Inv America Latina SF 131.740y
d UBS Eq Inv America Latina $ 91.210y
d UBS Eq Inv Asia New Horiz SF 82.020y
d UBS Eq Inv Asia New Horiz $ 57.100y
d UBS Eq Inv Canada C$ 113.330y
d UBS Eq Inv Energy SF 186.900y
d UBS Eq Inv Europe SF 564.550y
d UBS Eq Inv France FF 1122.910y
d UBS Eq Inv Germany DM 473.700y
d UBS Eq Inv Global SF 167.840y
d UBS Eq Inv Gold SF 204.370y
d UBS Eq Inv Great Britain £ 97.690y
d UBS Eq Inv Iberia Ptas 28846.000y
d UBS Eq Inv Italy Lit 198880.000y
d UBS Eq Inv Japan Y 18111.000y
d UBS Eq Inv Netherlands Fl 972.550y
d UBS Eq Inv Pacific SF 604.520y
d UBS Eq Inv Scandinavia SF 468.810y
d UBS Eq Inv Small C. Europe SF 128.650y
d UBS Eq Inv Small C. Europe DM 153.570y
d UBS Eq Inv Sm C Switzerland SF 179.720y
d UBS Eq Inv South Africa SF 262.310y
d UBS Eq Inv Switzerland SF 565.600y
d UBS Eq Inv USA $ 59.130y
d UBS Protect Inv Switzerland SF 123.560y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 139.840y
d UBS (Lux) Bd Inv-CHF A SF 114.510y
d UBS (Lux) Bd Inv-CHF T SF 123.650y
d UBS (Lux) Bd Inv-DEM A DM 118.330y
d UBS (Lux) Bd Inv-DEM T DM 132.400y
d UBS (Lux) Bd Inv-FRF FF 1402.390y
d UBS (Lux) Bd Inv-ITL Lit 1658690.00y
d UBS (Lux) Bd Inv-USD $ 117.730y
d UBS (Lux) Eq Inv-S C USA $ 184.550y
d UBS (Lux) Eq Inv-XEU Ecu 204.800y
d UBS (Lux) Eq Inv-Europe DM 379.790y
d UBS (Lux) Eq Inv Biotech $ 104.57y
d UBS (Lux) Eq I-Central Euro SF 120.69y
d UBS (Lux) Eq I-China Dragon $ 103.66
d UBS (Lux) Eq I-Eurowinners Ecu 110.93
d UBS (Lux) Eq Sic-USA RDY $ 115.250y
d UBS (Lux) Bd Sic-USD E Y $ 100.39
d UBS (Lux) Med Term I-AUD A$ 101.07y
d UBS (Lux) Med Term I-CAD C$ 100.35y
d UBS (Lux) Med.T.I-CHF A SF 104.430y
d UBS (Lux) Med.T.I-CHF T SF 109.810y
d UBS (Lux) Med Term I-DM A DM 104.470y
d UBS (Lux) Med Term I-DM T DM 112.970y
d UBS (Lux) Med Term I-ESP Ptas 9980.00y
d UBS (Lux) Med Term I-GBP £ 99.51y
d UBS (Lux) Med Term I-FRF FF 518.460y
d UBS (Lux) Med Term I-ITL Lit 107004.000y
d UBS (Lux) Med Term I-NLG Fl 103.090y
d UBS (Lux) Med Term I-USD $ 109.910y
d UBS (Lux) Med Term I-XEU Ecu 115.020y
d UBS (Lux) MM Inv-BEF BF 29658.000
d UBS (Lux) MM Inv-CAD C$ 1188.950
d UBS (Lux) MM Inv-CHF SF 6221.550
d UBS (Lux) MM Inv-FRF FF 9923.970
d UBS (Lux) MM Inv-GBP £ 475.650
d UBS (Lux) MM Inv-ITL Lit 1331863.000
d UBS (Lux) MM Inv-JPY Y 102914.000
d UBS (Lux) MM Inv-NLG Fl 1143.270
d UBS (Lux) MM Inv-USD $ 1160.010
d UBS (Lux) MM Inv-XEU Ecu 595.520
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2606.570y
d UBS (Lux) MM Sicav-(MYR) $ 1036.700y
d UBS (Lux) MM Sicav-(THB) THB 26789.940y
d UBS (Lux) MM Sicav-(THB) $ 1120.920y
d UBS Port Inv Cap G (CHF) SF 142.350y
d UBS Port Inv Inc (CHF) SF 123.490y
d UBS Port Inv Cap G (DEM) DM 142.350y
d UBS Port Inv Inc (DEM) DM 131.790y
d UBS Port Inv Cap G (FRF) FF 547.720y
d UBS Port Inv Inc (FRF) FF 478.100y
d UBS Port Inv Cap G (USD) $ 94.790y
d UBS Port Inv Inc (USD) $ 85.140y
d UBS Port Inv Cap G (XEU) Ecu 83.040y
d UBS Port Inv Inc (XEU) Ecu 70.780y
d UBS (Lux) Ptf Fix Inc (CHF) SF 113.230y
d UBS (Lux) Ptf Fix Inc (DEM) DM 124.740y
d UBS (Lux) Ptf Fix Inc (FRF) FF 486.770y
d UBS (Lux) Ptf Fix Inc (ITL) Lit 126096.000y
d UBS (Lux) Ptf Fix Inc (USD) $ 118.200y
d UBS (Lux) Ptf Fix Inc (XEU) Ecu 127.220y
d UBS (Lux) Ptf Cap G (ITL) T Lit 116226.00
d UBS (Lux) Ptf Inc (ITL) T Lit 108687.00
d UBS (Lux) Short T I-DEM A DM 621.510
d UBS (Lux) Short T I-DEM T DM 621.510

171 UEBERSEEBANK Zurich (FAX 82507)
d B - Fund SF 1451.16
d E - Fund SF 1089.72
d J - Fund SF 273.52
d M - Fund SF 1778.27
d UBZ Euro-Income Fund SF 12.28
d UBZ World Income Fund Ecu 59.62
d UBZ Gold Fund $ 100.58
d UBZ Nippon Convert SF 1123.08
d Asia Growth Convert SFR SF 1222.00
d Asia Growth Convert US$ $ 1191.69
d UBZ DM - Bond Fund DM 125.03
d UBZ D - Fund DM 162.90
d UBZ Swiss Equity Fund SF 204.73
d UBZ American Eq Fund SF 138.66
d UBZ S - Bond Fund $ 108.13
d UBZ Southeast Asia Fd $ 96.93
d US Value Growth Fd $ 130.48
m UBZ Diversified Strgies A $ 1185.85
m UBZ Diversified Strgies B $ 1185.84

173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1762.18
w Ardelinvest $ 3580.31
w Arginvest $ 976.07
w Bruckinvest $ 1791.93
w Chalkinvest $ 1634.09
w Dinvest $ 3446.65
w Dinvest Gold & Metals $ 781.55
w Dinvest India $ 566.98
w Hartinvest $ 907.87
w Joginvest $ 3083.09
w Kingsinvest $ 1786.18
w Marbinvest $ 2060.11
w Mountinvest $ 5423.55
w Mountinvest Ecu Ecu 2444.12
w Quotinvest $ 1598.73
w Ridginvest $ 1020.55
CAPITAL GUARANTEED
w Guaranvest (USD/CHF) C $ 25697.90
w Guaranvest (USD/YEN) D $ 27894.37
w G. (US Tobacco Basket) A $ 21259.59
w G. (Hong Kong & China) A $ 25189.32

174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ 108.164
w Latam High Yield Ltd US$ $ 1129.67
w Russian & Eastern Europe $

175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
[illegible]

176 UNITED FINANCIAL SERVICES S.A.
[illegible]

178 US GLOBAL INVESTORS INC GUERNSEY
[illegible]

192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
[illegible]

180 WORLDFOLIO CAP PRESERVATION PLUS
[illegible]

200 WP STEWART FUND PLC
[illegible]

181 WP STEWART GLOBAL GROWTH
[illegible]

179 WP STEWART HOLDINGS N V
[illegible]

191 XPS INVESTISSEMENTS S.A.
[illegible]

999 Other Funds

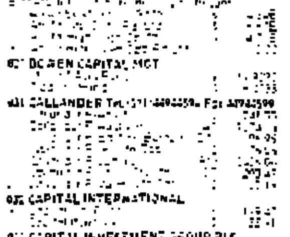
[illegible]
m Prima Capital Fund Ltd $ 163.64
m Prima Leveraged Bd Fd $ 109.23
d Primrosehill Mercantile Corp $
m Regal Intl Fund Ltd $ 184357.34
d Sagax Fund II Ltd Mar31 $ 125.57
d Sanyo Hsu. Spain Fd $ 13.29
c Sarakreek Holding N V $ 4.50
w SC Fundam Val BVI Ltd $ 1779.31
m SCI / Tech. SA Luxembourg $ 28.11
m Selected Strategies Mar31 $ 123.35
d SGA World Growth A $ 99.64
d SGA World Growth B Ecu 101.27
m Sinclair All Asia Fd $ 11565.00
d Sinclair Div Fund $ 95.91
m Sinclair Global Fund Ltd $ 1335.77
w Sirius Global Fund $ 92.59
w SJO Global Intl B $ 1558.07
m Smith Barney Wrldwd Sec E $ 16.50
d Smith Barney Wrldwd Spec E $ 409.66
m Sonic Technology Offshore $ 109.75
m Spirit Hedge Hld $ 200.35
m Spirit Strategies Hld $ 120.11
w State St. American $ 274.91
w Strat Healthcare Inv Fd $ 162.8119
m Strategic Opportunities $ 101.66
m Strategos-Balanced $ 159.59
m Strider Fund $ 147.12
m Strome Hedgecap Limited $ 115.7923
m Strome Offshore Ltd $ 228.3551
d Sunset Global III Ltd $ 459.38
d Sunset Global Cnc $ 584.70
d Sussex McGarr $ 111.00
m System Global Fund FF 18635.67
m Techno Growth Fund SF 40.36
m Templeton Global Inc $ 7.80
m The Bear Fund Ltd (Feb) $ 625.95
m The Bridge Fund N V $ 11.58
m The Fortune Fd Ltd $ 1513.51
m The J Fund B.V.I. Ltd $ 2431.000
w The Jaguar Fund N V $ 950.32
w The M'A'R'S Fd Sicav A $ 2073.91
w The MGR Fund Limited $ 1059.69
d The Myanmar Fd Ltd $ 9.90
w The Red Square Deer B $ 12.58
m The Smart Bond Ltd SF 1068.65
m Tiger Selec Hold NV Bid $ 96.39
m TIIC (OTC) Jap. Fd Sicav $ 3.83
m TKB Bond Portfolio $
m Tradewinds Emg Debt Apr30 $ 164.54
d Transpacific Fund Y 21833.00
m Trendlogic Intl Fund Ltd $ 1361.99
m Trinity Futures Fd Ltd $ 1335.510
m Triumph I $ 1826.25
w Twenty-First Arbitrage Cl B $ 2000.37
w Uni-Glbl FS Systematique SF 1198.30
w Uni-Glbl Sic FS Max 3 ans SF 1116.37
w Uni-Glbl Sic US$ Max 3 ans $ 1160.33
w Uni-Global Sicav DEM DM 1927.84
w Uni-Global Sicav Ecu Ecu 1587.88
w Uni-Global Sicav FF FF 8156.85
w Uni-Global Sicav SF SF 1387.01
w Uni-Global Sicav USD $ 1363.00
m Ursus Intl Ltd $ 2076.00
w Valborne Ecu 173.80
w Valeriye Sicav FF 386.52
m Victor Futures Fund $ 209.51
w VNI Plurinomiun Plurifutures 97 FF 519.87
w VNI Plurigestion Plumich 97 FF 16.86
b Voyager Investments Plc $ 13.0877
m Vulture Ltd $ 5019.57
w Wellies Wilder Intl Fd $ 648.81
w Win Global Fd Intl Bd Ptfl A Ecu 157.35
w Win Global Fd Intl Bd Ptfl T Ecu 201.14
w Win Global Fd Intl Div Ptfl A Ecu 271.80
w Win Global Fd Intl Div Ptfl T Ecu 236.60
w Win Global Fd Intl Eq Ptfl A Ecu 178.99
w Win Global Fd Intl Eq Ptfl T Ecu 186.19
d World Balanced Fund S A $ 15.55
w World Invest Mixed (Mar26) $ 163.18
w Worldwide Limited $ 78.66
w WPG Farmer Weber Oseas $ 192.0828
r Young SF 259.68
m Zenith Lombarder Ltd $ 72.51
m Zweig Dimenna Intl Ltd $ 16686.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; DKK - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiahs; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked; + - Offer Prices, N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - $ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; z-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the NAV supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of lists of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.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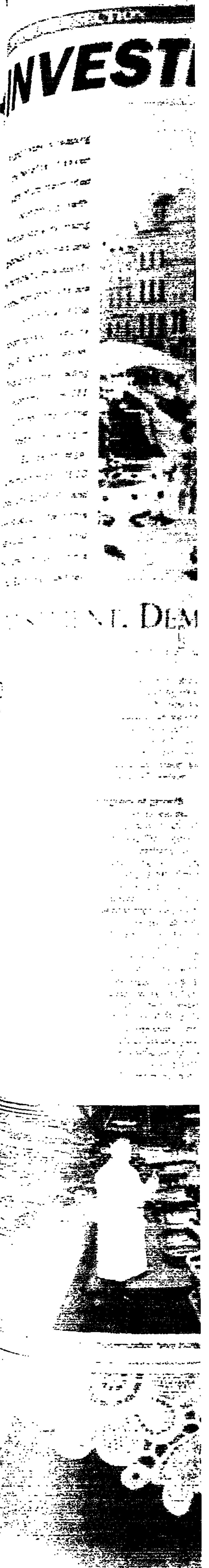

INVESTING IN POLAND

Poland today is reaping the benefits of seven years of uninterrupted economic growth. Political stability, rising disposable incomes and the increasing availability of consumer products are just a few of the advantages enjoyed by the Polish population. Poland has the leading economy in the CEE region and one of the fastest-growing in Europe at large. A member of the OECD since June 1996, Poland is well-placed to face this year's challenges to hold the course and become a full European partner.

A BOULAYSHA PRESS

EUROPEAN PARTNER

Poland is on the fast track to NATO and EU membership.

Integration into the European Union and NATO is a long, hard road, especially after decades of Communist rule, but Poland isn't looking back. With future membership in both organizations fairly secure, the country is working to adjust its various structures to EU and NATO standards.

Poland has already made great strides in this area as a member of the North Atlantic Cooperation Council since 1991, the Partnership for Peace since 1994 and the OECD since 1996. The adoption in May of the country's new constitution has further accelerated the process.

Joining NATO

The NATO-Russia Founding Act, signed on May 27, has defined the relationship between NATO and Russia and put the top candidates — Poland, Hungary and the Czech Republic — on the rode to admission. These countries are expected to be invited to join the alliance at the upcoming NATO summit in Madrid on July 8 and 9.

"Poland is very satisfied with this document," says Andrzej Karkoszka, deputy minister of the Ministry of National Defense. "It responds to all of our anxieties and wishes, and has a positive impact on our main agenda item, which is enlargement."

Before NATO accession, which is expected to take place in 1999, Mr. Karkoszka is focused upon ensuring the basic interoperability of Poland's armed forces with those of EU member states, which means the standardization of communications and command systems, as well as training Polish officers in English.

This stage does not encompass the sweeping changes and sky-high budgets often associated with NATO enlargement.

"Our budget does not permit rapid modernization at this time, but we must make sure we have interoperability," says Mr. Karkoszka, who estimates that complete modernization of Poland's armed forces will take 15 years.

At present, Poland's government is spending 10 percent of its annual defense budget on NATO-accession efforts, or about $300 million each year. Future modernization expenses, including the purchase of 100 fighter jets, are ex-

Continued on page 22

INVESTMENT, DEMAND AND ENTREPRENEURIAL ELAN

Observers see several contributing factors behind Poland's seven-year record of economic growth.

Poland's economy continues to show its fundamental strength. After growing at a 7 percent clip in 1995, the economy grew at a 6 percent rate in 1996. As has been the case for the last seven years, the result was the best among the 19 CEE (Central and Eastern European) countries, and very close to the lead for all of Europe. The ongoing rise has been accompanied by steady drops in inflation and unemployment. Over the last two years, the inflation rate has been halved. It is currently just above 15 percent, and Finance Minister Marek Belka is predicting a rate below 10 percent by the end of the year. As of early June, Poland's unemployment rate stood at 12 percent, a six-year low. While external indebtedness registered a further 7 percent decline, to 34 percent of GDP in 1996, the year's FDI (foreign direct investment total) of $5.2 billion smashed 1995's record and consolidated the country's grip on first place in the CEE region in this area.

This influx of investment and the resulting modernization of production facilities continued to up the country's industrial productivity per employee, which rose a further 10 percent in 1996, bringing the three year increase to 37 percent.

Engines of growth

Observers in and outside the country have made attempts to analyze the engines of Poland's continued economic growth. One view cites the influx since 1990 of more than $21 billion in FDI and related corporate commitments linked to the initial investment as the principal catalyst.

Backers of this widely held viewpoint argue that post-Communist Poland started out in 1991 with great entrepreneurial élan, a well-educated workforce and raw materials, but desperately short of capital. By providing the key missing ingredient, this FDI influx energized first the manufacturing sector, and then, via a spillover effect, the entire economy.

Since 1991 and the bottom of the post-revolution slump, industrial output has increased by a strong 57 percent. Personal and corporate incomes have also increased by about the same rate over the same period.

Other observers view the "entrepreneurial élan" itself as the driving force.

"Even, and especially during, the Communist era, our country's people were always avid wheeler-and-dealer providers of services," says Jacek Moscicki, CEO of Creditanstalt's operations in Poland.

"After 1989, these budding entrepreneurs scraped together a bit of capital, exploited all their connections and founded more than a million companies. Most of them were in the service sector, an area totally neglected by the previous regimes."

"The growth we're seeing is predominantly issuing from the maturing of the companies surviving the founding phase," Mr. Moscicki adds. "These companies constitute the vanguard of Poland's emerging SME [small and medium-sized enterprise] sector."

The country's service sector now accounts for 60 percent of Poland's GDP, twice as much as in 1989.

According to a third viewpoint, the growth in the service sector and much of the rise in manufacturing output derive from the surge in consumer demand, always a potentially important factor in a country so large.

Total annual expenditures by Polish consumers are 33 percent higher than they were seven years ago. Consumers have three times as many telephones and twice as many automobiles as they did in 1991. Retail sales rose at a 22 percent clip in 1995 and 1996. All these individual rises add up into an impressively large market. Poland's population of 38.5 million is 38 percent larger than those of the other four Visegrad countries (Hungary, the Czech Republic, Slovakia and Slovenia) combined.

BERGE ATINUSYGMA

Since 1991, foreign investment and modernization have increased industrial output by 57 percent.

Looking ahead

Which of the viewpoints outlined above is correct?

"All of them," says Halina Wasilewska-Trenkner, Poland's vice minister of finances and a highly-regarded expert on the country's economy. "Each of these engines, at various phases of our upswing, has been the main impeller of growth."

"In the early days of the post-revolutionary period, as shock therapy caused domestic demand to slump, our growth stemmed almost exclusively from export sales of the manufactured goods issuing from our newly built or modernized production facilities. It also stemmed from our budding service sector's satisfying of pent-up needs," Ms. Wasilewska-Trenkner says.

"In the mid-1990s, with Western Europe entering into a low-growth, low-import phase, it's been the surge in consumer and corporate demand for both products and services which has been largely carrying our economy," she adds. What is Ms. Wasilewska-Trenkner's prediction for the second half of 1997 and beyond?

"New sectors of demand are materializing, both within Poland and outside it. We still have a tremendous pent-up need for good housing. We have construction and financial sectors well capable of meeting it. Our neighbors in the CEE region are becoming important purchasers of Poland's durable goods. The vast inflow of investment into the country is just now starting to make its presence felt in our mix of exports going to the rest of Europe.

"With this broad base of support, I see no reason why our string of 5 percent-plus annual increases in GDP shouldn't continue," Ms. Wasilewska-Trenkner concludes. **Terry Swartzberg**

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هكذا من الاصل

INVESTING IN POLAND

FOREIGN INVESTORS ARE HERE TO STAY

Poland continues to draw record levels of international investment.

Foreign direct investment continues to pour into Poland. In 1996, the $5.2 billion invested by non-Polish companies in the country was more than double 1995's $2.5 billion, itself an all-time record for the country. And 1997 is promising to be nearly as good a year as 1996.

Waldemar Dabrowski, president of PAIZ, Poland's agency for foreign investment, is responsible for attracting FDI to the country. He is pleased with these results, but not only because of their scale: "Timing has been especially important," he says.

"In Poland, we first underwent a top-to-bottom economic transformation, then received an inflow of international capital. This sequence is the reverse of those of many other CEE countries, and it helps explain why Poland's FDI total has been progressively rising," he says.

"When the foreign companies arrived in Poland to set up their production and distribution facilities, they found local corporate partners that had already completed their individual restructuring processes. They also found a framework of regulatory and approval procedures reworked to accord with those of Western Europe," he adds.

Leading the region

The size of the foreign companies' latest investments also makes Poland unique in the CEE region. With the exception of such spectacular, one-off items as the privatizing of the national telecoms or utilities, the international investments being made in the CEE region today are generally follow-up or secondary in nature. Companies already present in the countries are expanding existing facilities, and Western suppliers are coming to provide on-the-spot services to their main customers.

Poland, in addition to attracting its share of this kind of investment from the 26,000 foreign-owned companies now present in the country (according to Poland's Central Office of Statistics), continues to draw a large spate of initial big-ticket investment.

"Many of our first-wave international investors are on to their first or even second facility expansion programs. Over the last few years, scores of suppliers have settled near the facilities set up by ABB, Fiat, Daewoo and other major international industrial corporations," says Roman Kornacki, director of PAIZ's investment servicing department.

"But in Poland, in contrast to other countries, the era of initial, large-scale investments is by no means over," he adds. A glance at the roster of recent foreign investments buttresses Mr. Kornacki's statement. These include several hundred-million-dollar-plus investments in the cement manufacturing, oil refining, automobile production and other sectors.

Reinvesting profits

"Large though it has been, the total amount invested by foreign companies comes to only 3.4 percent of our GDP," notes Mr. Dabrowski. "On a per capita basis, our FDI total is still much lower than that of other Visegrad countries. Unlike these countries, we still have a tremendous supply of attractive business areas and prime opportunities."

Perhaps the most important factor impelling the rise in FDI has been the track record of the first-wave foreign investors, which have kept 80 percent of profits in Poland, using them to expand their existing operations.

"Rather than taking the money and running, our foreign companies are staying on for further growth," says Jacek Janicki, PAIZ's director general. **T.S.**

BLUE-CHIP COMPANIES ON THE BLOCK

With sell-offs of key state-owned firms, Poland is entering the final phase of its privatization program.

Privatization is going strong in Poland. Over the next 12 months, many of the country's state-owned blue-chip companies will be privatized. A prime beneficiary will be the Warsaw Stock Exchange.

June 12 marked a high point in Poland's history of privatization, when shares in the 15 National Investment Funds were launched on the WSE. This move increased the WSE's market capitalization by 30 percent.

Each of these closed-end funds was created in December 1994 with strategic holdings in 33 to 35 companies. The goal was for the NIF managers to provide the expertise necessary to restructure the companies included in "their" fund.

The verdict is still out on the NIFs. According to international financial analysts, roughly one-third have proven themselves to be "change agents" capable of restructuring their corporate charges. Others have distinguished themselves through quick sales of attractive assets. The Polish population has shown indisputable enthusiasm for the NIFs. Each of Poland's 27 million adults was entitled to purchase, at a nominal price, a "universal share certificate" exchangeable for one share in each of the NIFs. This conversion was to take place when the NIFs were listed on the WSE. As of May 25, 1997, 95 percent of eligible Poles had purchased the certificate, and just under half had already sold them on the country's NIF OTC (over-the-counter) market.

All-time highs

This enthusiasm for shares recently propelled the WSE to a set of all-time highs, a good omen for another blockbuster privatization. On June 25, the shares of Bank Handlowy w Warsawie SA, Poland's largest bank, will be listed on the WSE as part of the privatization of 95 percent of the bank's 1.85 billion zlotys ($578 million) in share capital. Fifteen percent of Bank Handlowy's share capital will be offered to Polish private investors. Some 300,000 people are expected to purchase these 9.75 million shares. Most of the remaining share capital will go to foreign and domestic institutional investors. All told, the privatization will reap $300 million for the ultimate recipients — the state pension fund and other public sector entities. Its market value of $1 billion will make Bank Handlowy the largest company listed on the WSE.

In the pipeline for privatization by the end of 1997 are KGHM Polska Miedz SA, Poland's largest copper processor; Powszechny Bank Kredytowy SA, the country's sixth largest bank; Polfa Krakow SA, a pharmaceuticals concern; and eleven other major corporations.

Part or all of these companies' equity will be sold via open international tender through the offices of international merchant banks, and/or through IPOs (initial public offerings).

The biggest fish of all, Telekommunikacja Polska SA (TP SA), Poland's telecoms company, is now set for partial privatization in the second half of 1998 through an IPO. The offering will be for one-quarter of TP SA's share capital and is expected to raise up to $5 billion.

"This IPO is our way of testing the water for later, even larger offerings of TP SA shares. In addition, we don't want to overload the WSE," says Anita Ryng, head of international relations at the Ministry of the Treasury, the successor to the former Ministry of Privatization. "We don't have a single formula for privatization," Ms. Ryng adds. "Rather, we let the companies' needs determine our method of privatization. Many of our companies are led by highly capable managers but have a strong need for new capital. They are thus suited for privatization via IPOs. Others require the services of company doctors, hence the NIFs." **T.S.**

Poznań International Fair

Poland's largest organizer of trade fairs
and one of the largest organizers in Central/Eastern Europe

Program 1998

20 – 23.01.	**BUDMA** International Construction Fair
20 – 23.01.	**SECUREX** International Exhibition of Property Protection
03. – 06.03.	**SPRING** Poznań Fashion Week, Sportswear and Sports Equipment Trade Fair, Toys, School and Office Supplies Trade Fair
31.03. – 03.04.	**SALMED** International Trade Fair of Medical Equipment
31.03. – 03.04.	**INTERHERBA** International Herbal Fair
31.03. – 03.04.	**INTERMASZ** International Trade Fair of Textile, Clothes and Shoemaking Machines
21 – 24.04.	**INFOSYSTEM** International Fair of Electronics, Telecommunication and Computer Engineering
21 – 24.04.	**POLIGRAFIA** International Exhibition of Printing Machines, Materials and Services
21 – 24.04.	**MULTIMEDIA** Publishing and New Media Fair
04 – 08.05.	**MEBLE** Fair of Furniture and Furnishing
04 – 08.05.	**DREMA** International Trade Fair of Woodworking Machines and Tools
22 – 27.05.	**International Fair of the Automotive Industry**
15 – 19.06.	**70th POZNAŃ INTERNATIONAL FAIR**
01 – 04.09.	**AUTUMN** Poznań Fashion Week, Sportswear and Sports Equipment Trade Fair, Toys, School and Office Supplies Trade Fair
15 – 18.09.	**DOMEXPO** Household Goods and Domestic Electronic Appliances Trade Fair
15 – 18.09.	**TAROPAK** International Packaging Technology and Logistics Exhibition
15 – 18.09.	**International Advertising Fair**
01 – 06.10.	**POLAGRA** International Agro-Industrial Fair
01 – 06.10.	**National Horticultural Exhibition**
22 – 25.10.	**BICYKL** International Cycling Fair
03 – 06.11.	**TOUR SALON** International Exhibition of Tourism
24 – 27.11.	**POLEKO** International Ecological Fair
24 – 27.11.	**INVESTCITY** Polish Cities Investment Fair

POZNAŃ INTERNATIONAL FAIR Ltd.
Glogowska 14, PL-60-734 Poznań, POLAND
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EUROPEAN PARTNER

Continued from page 21

pected to be offset by foreign defense industry investments in Poland. Interested investors are being encouraged to produce and assemble their defense products in Poland, using local labor.

Preparing for the EU

Preparing for membership in the EU is a complex process involving all segments of the Polish government, the private sector and society at large. The Polish government is taking care that all the players involved work closely with each other and with their EU counterparts to expedite the process.

Coordinating this effort — which unites over 300 people in 40 different governmental bodies — is the inter-ministerial Committee for European Integration.

Jaroslaw Pietras, the undersecretary of state and the committee's second-in-command, emphasizes the coordination necessary to prepare the country's various sectors for EU membership.

"We don't want a situation where we address the European Commission, Brussels and member states with conflicting voices," says Mr. Pietras. "You have to ensure a uniform position."

Poland is expected to be invited to begin EU accession negotiations next year, but it is unclear whether it will begin such talks with one or more of its regional neighbors — Hungary and the Czech Republic, for example — or if it will proceed alone.

The Polish government has structured its preparations for accession to the EU into "Package 2000," the country's economic program adopted in 1996. It presents the government's policies on revising rates of taxation, eliminating taxes on imports and cutting customs tariffs. It is complemented by "Euro 2006," which establishes the fiscal measures to be taken in preparation for Poland's accession to European Economic and Monetary Union.

Dawn Smith

"INVESTING IN POLAND"
was prepared in its entirety by the Advertising Department of the International Herald Tribune
WRITERS: *Terry Swartzberg in Munich and Dawn Smith in Warsaw.*
PROGRAM DIRECTOR: *Bill Mahder.*

INVESTING IN POLAND

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EMPLOYEE BASE AND INVESTMENT INCENTIVES

Special economic zones attract a variety of global heavy-hitters.

The recent arrival of international automobile firms General Motors and Isuzu at one of Poland's special economic zones is proof that these investor-ready regions are attractive to global heavy-hitters.

The country boasts three such zones — in Katowice, Mielec and Suwalki. The government recently decreed the creation of three more zones in Lodz, Legnica and Walbrzych, and plans exist for another four by the end of 1997.

Poland's special economic zones are designed to uplift previously industry-intensive areas that were hit hard by unemployment after the collapse of Communism. General Motors and Isuzu, for example, selected sites in the Katowice region, where the coal mining industry faces debt and decline.

In addition to an eager employee pool, most of these zones feature factories that are ready for restructuring or modernization. With the significant tax reductions offered, special economic zones can prove to be an investor-friendly equation for domestic or international firms.

In 1995, Poland established its first special economic zone in the southern city of Mielec, based on a similar project in the Shannon region of Ireland. Previously a bastion of aviation-oriented industry, the airport-equipped Mielec zone now hosts a wide array of small- and medium-sized companies.

Companies that invest 2 million ECUs ($1.4 million) in the Mielec zone or employ 100 people are eligible for a 10 year tax exemption, followed by a 50 percent reduction in taxes for the next 10 years. The requirements vary, however, depending on the region. For example, in the Suwalki zone, located in a northeastern region known for its agriculture and tourism, investors need only 350,000 ECUs or 40 employees to earn the tax benefits.

The zones also vary greatly in size: The Katowice zone encompasses more than 800 hectares, while the upcoming zone in Lodz, formerly a textile stronghold, covers only 250 hectares.

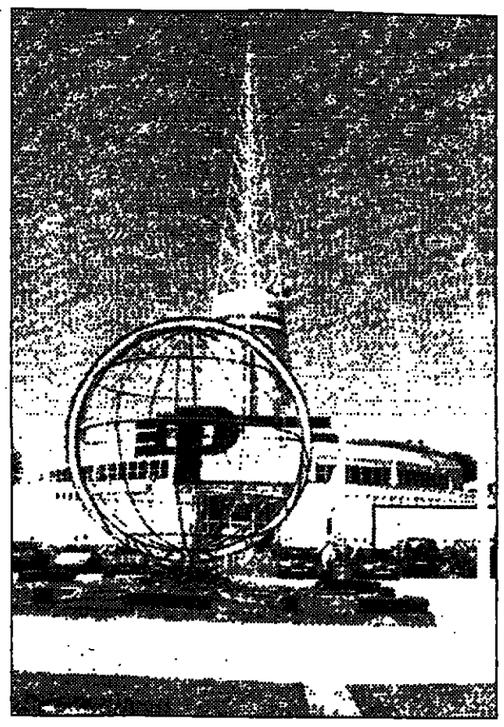
Although the Polish government approves the creation of these zones, it is up to local authorities to initiate the project and generate funds. Launching a zone can cost anywhere from 50 million to 150 million zlotys ($15.6 billion to $46.8 billion), says Marek Kalupa, government specialist on economic zones at the Ministry of Economy.

The only state contribution is a stake in each of the management firms that develop, operate and promote the zones. Communities, banks or investors themselves can also be a source of funding, and more serious investors often purchase the land they plan to develop.

Investors interested in doing business in these zones must contact the individual management firms and enter negotiations or bid for a site.

Mr. Kalupa believes it is too early to predict the success of these economic hothouses, noting that the first zone in Mielec probably won't show results for another two or three years. "If investors come to a zone, they need time to build and educate," he says.

D.S.



The Poznan International Fair feted its 75th anniversary in 1996.

GOING TO THE FAIR

Trade fair draws high numbers of exhibitors.

In the current age of specialization, a multi-industry trade fair is a rarity. The Poznan International Fair, which debuted in 1921 as the Universal General Fair, still aims to cover the gamut of industrial investment goods, from machinery to electronics.

This year's event will bring together 1,733 industry-minded exhibitors on June 15-20 in the western Polish city of Poznan.

Of the exhibiting companies, 1,137 will originate from Poland and 596 from abroad. A total 54,700 square meters of exhibition space will accommodate their stands.

In the 1980s, the Poznan International Fair Ltd. began to organize more specialized events, says Grzegorz Turkiewicz, PIF's vice president of the board. This has allowed the PIF to sharpen the focus of the main fair and at the same time develop separate venues for growing industries, including medical equipment, consumer goods and packaging.

Overall, Poland will host 300 to 350 trade fairs this year, including 28 organized by the PIF. But Mr. Turkiewicz warns against holding such events in halls that are not specially designed for the purpose.

PIF is continuing to construct new halls on its fairgrounds, including one building that was completed in 1996 and another that will be ready later this year.

D.S.

VERSATILITY AND INTERNATIONAL REACH

Foreign banks are major players in Poland's financial sector.

As Poland's financial community becomes increasingly international, the distinction between foreign and domestic banks is rapidly losing its validity.

Mixed local-foreign ownership of banks is becoming widespread, and, should several major privatizations and flotations go ahead as planned, foreign financial houses will have major equity stakes in most of the country's large commercial banks by the end of the year.

Polish banks, in turn, are going increasingly international. Currently Poland's fastest-growing bank, with a 47 percent rate of equity growth in 1996, the Pekao S.A. group has established offices in New York, Paris, and other major international financial centers.

Meanwhile, led by Austria's Creditanstalt-Bankverein, several non-Polish banks are rapidly extending their networks throughout the country and acquiring new segments of the corporate and retailing banking market.

Creditanstalt has become a significant source of financing for Poland's SMEs (small and medium-sized enterprises). To date, the bank has 4,500 such customers, making it one of the largest players in this field in Poland. Is this embrace of the SME sector a calculated gamble on Poland's future?

"Not at all. The services we provide — trade-related financing, injections of working capital — are inherently low-risk. Further, the companies we're dealing with, though young, already have proven track records of success and corporate accounts meeting strict international standards," says Jacek Moscicki, Bank Creditanstalt S.A.'s CEO.

"Nor is this outreach to the SME sector the exclusive province of Creditanstalt. Quite the opposite. The large number of foreign banks entering Poland's financial market and the even larger number of domestic banks having successfully carried out restructuring measures have created intense competitive pressures," Mr. Moscicki says. "These have forced the banks to look beyond their regular segments of customers — the local subsidiaries of international corporations and Poland's emerging blue chips — into the SME sector." As Mr. Moscicki points out, this development has greatly benefited local corporations, as the competition to secure their custom has lowered lending margins and sweetened operating conditions. In expanding its base of corporate customers in Poland, Creditanstalt can rely on its knowledge of Polish companies and their familiarity with Creditanstalt — thanks to the activities of its investment banking subsidiary, Creditanstalt Investment-Bank (CAIB).

In 1996, in the largest deal of its kind, CAIB lead-managed the IPO (initial public offering) of Forte S.A., a major Polish manufacturer of furniture, as well as those of two construction companies. And 1997 looks even better: CAIB has already lead-managed four share issues in Poland. The transactions have a total value of $100 million, equivalent to one third of all such issues undertaken in the country during the same period.

In the field of privatization, Creditanstalt takes full advantage of its versatility and range of activities in Poland. CAIB advises foreign companies on the acquisition of Polish firms and advises Poland's Ministry of the Treasury on the privatization of state companies.

CAIB recently helped two NIFs (national investment funds) sell various holdings. The bank serves as asset manager for one of these funds and is also stewarding the listing of two other NIFs onto the Warsaw Stock Exchange. No other NIF manager has charge of more than one of the closed-end funds. In addition, CAIB has become Poland's fourth largest brokerage house. It is the leading discretionary portfolio manager in the country, and it operates Poland's second largest mutual fund.

Would it be fair to say that Creditanstalt is going local in Poland?

"Yes. It was always our goal in Poland to be a domestic financial house relying on strong international backing to offer its services, rather than being an international house with a small-sized range of operations in Poland," says Wolfgang Bauer, head of CAIB's operations in Poland. **T.S.**

USEFUL ADDRESSES

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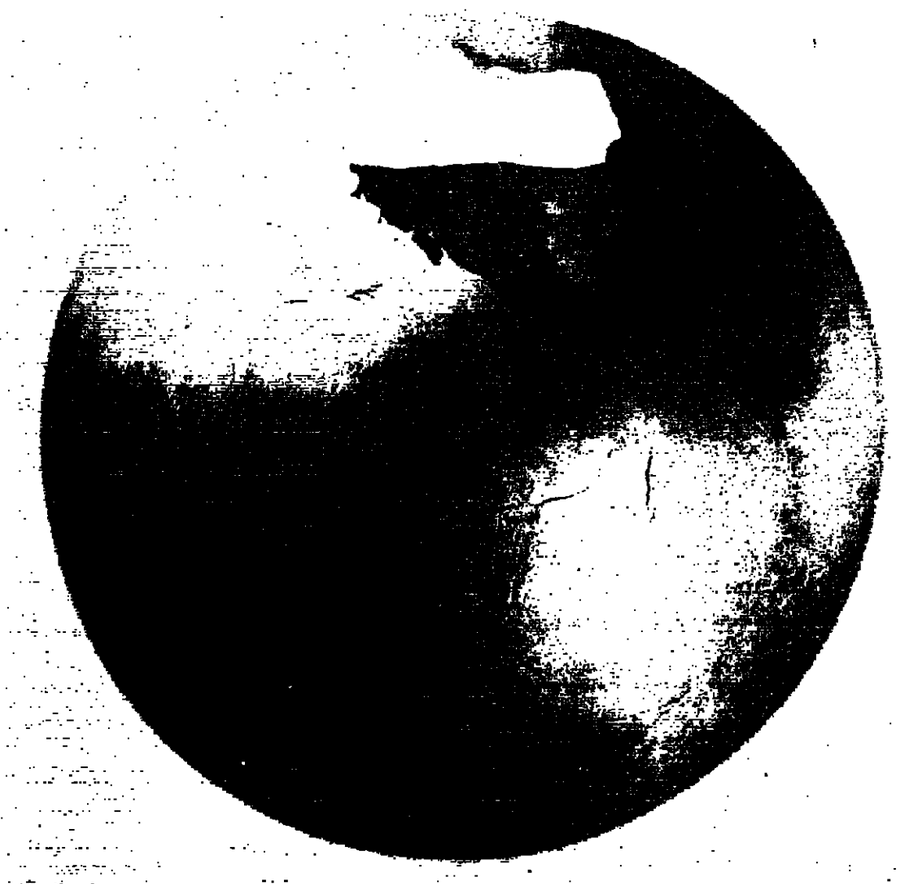
Web Sites
For a complete briefing on every aspect of life in Poland, http://www.explore-poland.pl has it all, plus train schedules, sightseeing guides, hotel booking services and an excellent range of hyperlinks.
Tourists should check out the site's On-line Guide to Poland.
For businesspeople, http://www.paiz.gov.pl is the "must" Web site. It contains the latest information on the country's economy and its various sectors. The site provides detailed information on PAIZ's services and on how to start a business in Poland.

POLAND
THE PREFERRED
EUROPEAN INVESTMENT LOCATION



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SPORTS

WORLD ROUNDUP

Kluivert Is Accused Of Raping a Woman

SOCCER The Dutch police said Thursday that they were investigating a 20-year-old woman's allegation that she was raped by the Dutch star Patrick Kluivert and three other men.

"A 20-year-old woman made a report to us of rape by four young men and one of those men was the well-known soccer player," said Klaas Wiltin, a police spokesman. Kluivert has not been charged.

Kluivert, 20, is moving from Ajax to AC Milan this summer. The alleged victim, whose name was not released, also told her story to a Dutch supermarket tabloid, detailing what she described as a gang rape in Kluivert's apartment in Amsterdam on May 11. *(AP)*

Cordero Charged

BASEBALL Wil Cordero, the Boston Red Sox outfielder, threatened to kill his wife as police arrested him after an early morning altercation that left her nose bloodied, according to court testimony.

A not guilty plea was entered for Cordero at his arraignment Wednesday, when he was charged with assault and battery, assault and battery with a dangerous weapon and threatening to commit a crime. *(AP)*

U.S. Runner Reinstated

ATHLETICS An arbitrator on Thursday ordered the American track and field governing body to reinstate the hurdler Stephon Flenoy in its national trials.

Flenoy's case is similar to those of Mary Slaney and Sandra Farmer-Patrick who also have been suspended pending drug hearings.

Gilman criticized USA Track and Field for handling the original hearings by conference call, for the time it took to start proceedings and for not keeping Flenoy informed. *(AP)*

AP

Jens Knippschild returning to Tim Henman on Thursday.

Sampras Walks Through

TENNIS Pete Sampras advanced to the quarterfinals of the Queen's Club grasscourt tournament Thursday without hitting a ball. New Zealand's Brett Steven defaulted because of an upset stomach.

No. 3 seed Goran Ivanisevic served 17 aces, including three in a row to finish the match, to beat Martin Lee, a British teenager ranked No. 500, 6-1, 7-5.

No. 4 Tim Henman of Britain, a Wimbledon quarterfinalist last year, lost to Jens Knippschild, 7-6 (7-5), 6-3. Before this week, Knippschild, a German, had not played on grass in six years and had never won a grass-court match.

• Venus Williams, the 16-year-old American, has refused a wild card entry to next week's Eastbourne event, preferring to qualify. Williams wanted extra grass-court practice ahead of her Wimbledon debut the following week, organizers of the Eastbourne tournament said Thursday. *(AP)*

Panthers Fine Wrestler

FOOTBALL Kevin Greene was a no-show Wednesday at the Carolina Panthers three-day minicamp, and the team said it would fine the 1996 NFL sack leader for his absence. Greene has been concentrating on his second job as a professional wrestler. *(AP)*

Susan Walsh/The Associated Press

Colin Montgomerie hitting from the first fairway at the U.S. Open Thursday. He shot 65 to take an early lead.

Montgomerie Starts With an Accurate 65

Other Stars Struggle Early On

The Associated Press

BETHESDA, Maryland — Colin Montgomerie, who had said that Congressional Country Club's treacherous golf course suited his game, proved it on Thursday by shooting a five-under-par 65 to lead the first round of the U.S. Open.

Montgomerie, who says he loves tough courses birdied five of seven holes in the middle of his round to take the lead over the rest of the 156-man field. Tiger Woods made Augusta look easy by hitting the ball long. Colin Montgomerie made Congressional, at 7,213-yard the longest ever Open course, look the same way by simply hitting it straight.

"I love this form of golf, where hitting fairways means something and par means something," he said.

The Scot missed only one fairway and two green. One stroke back was former PGA champion Hal Sutton, who also missed just one fairway.

Mark McNulty birdied four of the last five holes to shoot a 67.

"If you miss the fairway, it's brutal," said Greg Norman, who missed it four times on the front nine and wound up with a 75. He wasn't alone. Fred Couples looked like his club struck a bowling ball when he tried to play out of the thick bluegrass on the third hole, where he took a double bogey.

"It makes a big difference when you're in the fairway, which I usually am," said Montgomerie.

Woods struggled on the greens. He hit mostly a 2-iron from the tee and was 2 under through 10 holes. But he missed a 4-foot birdie putt on No. 1, a 4-foot par putt on No. 3 and also lipped out a par putt in taking another bogey at No. 5.

Showers threatened throughout the day but only a few sprinkles fell. That made the greens relatively easy to hold, but the rough makes the U.S. Open difficult under any conditions.

"The golf course was playing pretty easy," said Jack Nicklaus, who finished with a 73. "It was pretty much there for the taking."

That's assuming the second shot is a mid-iron into the green instead of a sand wedge that has to be hacked through the rough and back out to the fairway.

Montgomerie ran into that problem just once on No. 6 and it turned a conservative, Open-type round into something that looked like Woods at the Masters.

Montgomerie, who missed three birdie putts inside 12 feet on the first three holes, hooked his drive left into the dense rough and punched a sand wedge out to the fairway, 157 yards from a pin on the top tier of the green. His 8-iron stuck 1 foot from the hole for a par, and he birdied four of the next five holes.

"It was the most important par I've made in a long time," he said

Sutton's only venture into the rough came on No. 5 but he saved par.

"I drove it in the fairway most of the day," Sutton said. "And I showed a lot of patience. Whoever the champion is over the course of 72 holes will have had a lot of patience."

Norman had company in the rough, and on the scoreboard. Couples, Steve Elkington, Phil Mickelson and Davis Love III all shot 75.

A Special 18th Awaits at U.S. Open

Vantage Point / **BILL PLASCHKE**

Los Angeles Times

BETHESDA, Maryland — It will finish as most of us started.

Before we learned to hit a wood. Before we could afford to play anywhere but the pitch-and-putt. Somewhere between Goofy Golf and the country club.

To 71 holes of high opera, the U.S. Open golf championship will add a distinctly American ending Sunday, and it should be a humdinger. It's the 18th hole. It features a slope-filled green surrounded on three sides by water, and one side by sand. Only 190 yards from the tee box. A par three.

This is the first finishing par three at a U.S. Open in 88 years, the first at any of the four major tournaments in 57 years. Not to mention, golf blasphemy.

Traditionalists feel that great tournaments should end on holes that normally require the use of each of the three types of clubs — a wood, an iron and a putter. "This hole takes the driver out of your hand," complained Tom Lehman, last year's leading money winner.

Traditionalists want to end this Open on Congressional Country Club's 17th, where tournaments usually end here, where Ken Venturi made his weary walk at the close of his 1964 Open victory.

Even members of Congressional were disappointed, sending the USGA up to 1,000 letters of complaint. To which I say, don't get your knickers in a twist.

Watching par fours and par fives on television, it is difficult to tell the good shots from the bad. There is nothing more boring than watching a ball soar through the air from a nondescript patch of fairway ... and land in the middle of another nondescript patch of fairway.

On the 18th hole here, there will be no such ambiguity. From tee to pin, thousands of fans on surrounding hillsides will be able to tell exactly what is happening. They will know the exact moment the winner has won and the loser has lost, and exactly how.

The green is huge, 6,400 square feet. But when the hole is at the front, as it should be most of the weekend, only the most timid will use all that green. The courageous will glare at the water, shrug at the sand, go for the hole, bet thousands that their shot will not slip down the close-cropped grass along the front slope and back into the water.

It will be a championship potentially decided with an iron, a putter and heart. It will be great theater. And doesn't the USGA know it.

The organization gave several reasons for the using the hole, including the theory that a U.S. Open should be played on an exact course used by everyday golfers. But mostly, it was because they saw the amphitheater created by the hills, and the potential for the game's most exciting finish ever. Even if some pros aren't sure exactly how exciting.

"If you have a lead it's not that hard to put an iron on the green," Tiger Woods said. "You can play a safety shot to the right if you want, and you have a big green to hit to."

Jack Nicklaus acted as though the opportunity is one he wishes he had at his other 40 U.S. Opens. "If you have a shot to the green on the last hole, wouldn't you rather it be from a tee than from the fairway?" he asked. "That's what we're talking about here."

Perhaps Ian Woosnam summed it up: "Everybody who says it's easy, well, when they are standing there in front of the water and have to put it on the green, that's a different story."

So the leader's grand Sunday afternoon fairway march toward the clubhouse will be a short trek across a rickety bridge. So the champion may get a little mud on his slacks. So somebody will finish the tournament with a lost ball.

It's nothing we won't understand.

Argentina Struggles to a Draw

Compiled by Our Staff From Dispatches

COCHABAMBA, Bolivia — Paraguay beat Chile, 1-0, and Ecuador and Argentina drew, 0-0, on the first night of the Copa America.

Ecuador created several clear chances Wednesday in a game featuring two teams that brought some regular internationals but rested their star players. Argentina also recalled its goalie, Ignacio Gonzalez, who is serving a three-match World Cup ban for butting a Bolivian player in April.

In the opening game, played in the same stadium, Robert Acuna scored after 28 minutes with a shot that could have been stopped by Chile's goalie Nelson Cossio.

• El Salvador's coach was suspended for two games Wednesday because of fan violence at a World Cup qualifying loss to Mexico on Sunday.

FIFA, the sport's governing body, also fined the El Salvador federation $35,000. Milovan D'Joric will miss two World Cup qualifying games — against the United States and Costa Rica. "We have to accept it, but I don't know why they punished me," the coach said.

In the final minutes of Mexico's 1-0 victory, the referee suspended play for several minutes after the crowd grew angry when El Salvador was not awarded a penalty kick.

■ Real Talks With Ronaldo

Lorenzo Sanz, the president of Real Madrid, met with an agent for the Brazilian striker Ronaldo on Thursday and said Real hoped to hire FC Barcelona's star if Inter Milan fails to sign him.

Ronaldo's contract, like all Spanish contracts, includes a stipulated transfer fee. If another Spanish club is prepared to pay that fee and the player wishes to go, his club must sell him. Inter, which is Italian, cannot exploit this rule, but Real Madrid can. *(AP, Reuters)*

Grandpa at the Wheel? It Must Be Le Mans

By Brad Spurgeon
International Herald Tribune

When the 65th annual 24 Hours of Le Mans starts Saturday, 37 of the drivers will be former Formula One racers.

In one way, this confirms the status of the most prestigious endurance test in the world. But some may wonder how a race with cars going more than 300 kilometers an hour (185 mph) can be run with so many old drivers, some of whom are grandfathers coming out of retirement.

Mario Andretti, 57, will drive his Courage prototype for the third straight year as he tries again to become only the second driver in history to win the Indianapolis 500, the Formula One Drivers' Championship and Le Mans. Only Graham Hill has won the events that make up motor sport's grand slam.

Andretti said he'd keep coming back as long as the other two drivers of the team could say, "I know he can carry his own weight; I know he's a guy I want on the team."

This year one of the two other drivers on Andretti's team is his son Michael, the CART champion, who presumably is disposed to want his father on his team.

Still, can a man twice the average age of most Formula One drivers, hold his own in a 24-hour race at those speeds?

"I think it's not so much the age in itself rather than the length of time that you are in the business," said Jan Lammers, 41, a Dutch former Formula One driver who will be driving a Lotus GT1.

"Easily until 40 to 45 you should be capable of doing a top-class job. But that all goes with your motivation to really get the most out of yourself. And to be very sharp and alert on technical issues to try to improve your equipment. I've been in the business now for 25 years and I'm as hungry as anything."

Henri Pescarolo, 54, four-times a Le Mans winner, has driven in the race a record 30 times. He also drove in Formula One.

"There's the ascending period," he said, "during which we are under a maximum amount of pressure in order to get into Formula One, then to stay there. It's a period that is psychologically very difficult, because it's a continual pressure. After 10, 15 and sometimes 20 years at the top you start to get a little worn out psychologically."

That's when a driver starts looking for other forms of racing. In endurance races the speed and level of competition are high, but the pressure is less intense, because the drivers do not need to reach the absolute limits all the time. Pescarolo says age may be an advantage in endurance races.

"It's in the experience in knowing how to analyze the wear of the car during a race," he said, "and analyzing the wear of the tires in function with the evolving meteorological conditions, and adapting a different kind of driving. Here it's no longer the pure speed or the possibility to turn the fastest lap that's most important. It's the need to be very fast all the time in all the different conditions. And that's where experience can compensate for absence of 'youth,' or 'age.'"

Many believe age is relative. When Damon Hill switched from racing motorcycles to car racing at 23, he shaved a couple years off his official age at the time because he feared he would be considered too old. He did not race in Formula One until his early 30s, but nevertheless became world champion last year at 36.

"It depends on the context," said Eric Van de Poele, also 36 and a former Formula One driver, who is racing in a Nissan. "In endurance racing it's very important to prove that you're fast, and that you don't make stupid mistakes on the track. It's true that experience counts. But a lot of the 25-year-olds of today have more experience than I do, because they started a lot younger. I started at 22, when I went to driver's school."

Formula One remains the most physically demanding form of car racing, however, with its sudden and violent speed changes during braking, and with the G-forces a driver's neck undergoes in cornering.

Laurent Rebours/The Associated Press

Mario Andretti chatting with his son (and teammate) Michael.

At Le Mans, among the 150 or so drivers this year, there will be a disparity of talents, with some drivers turning laps several seconds slower than teammates in identical cars.

That's where the old guys like Mario exploit their experience.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	42	18	.700	—
New York	36	27	.571	7½
Toronto	29	31	.483	13
Detroit	29	32	.475	13½
Boston	25	37	.403	18

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	32	27	.542	—
Kansas City	29	32	.475	4
Milwaukee	28	32	.467	4½
Chicago	28	34	.452	5½
Minnesota	28	35	.444	6

WEST DIVISION

	W	L	Pct.	GB
Seattle	34	29	.540	—
Anaheim	33	29	.532	½
Texas	32	29	.525	1
Oakland	26	39	.400	9

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	42	22	.656	—
Florida	37	26	.587	4½
Montreal	35	28	.556	6½
New York	35	28	.556	6½
Philadelphia	21	41	.339	20

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	33	33	.492	—
Pittsburgh	31	32	.492	—
St. Louis	30	33	.476	1
Cincinnati	26	37	.413	5
Chicago	25	39	.391	6½

WEST DIVISION

	W	L	Pct.	GB
San Francisco	35	28	.556	—
Colorado	35	29	.547	½
Los Angeles	31	32	.492	4
San Diego	28	35	.444	7

WEDNESDAY'S LINESCORES

AMERICAN LEAGUE

Seattle 100 010 210—5 9 0
Toronto 000 000 100—1 5 1
Fassero, Ayala (9) and Marzano; Clemons, Spoljaric (8), Quantrill (8), Plesac (9) and B. Sarri. W—Fassero, 6-2. L—Clemons, 11-1.

Oakland 000 110 000—2 7 0
Detroit 000 010 02x—3 8 0
Oquist, A. Small (7), Mahler (8), Taylor (8) and Ga.Williams; Lira, Brocail (7), Te.Jones (9) and B. Johnson. W—Brocail, 1-4. L—A. Small, 5-2. Sv—Te.Jones (8). HP—Oakland, Berroa (15).

Anaheim 000 000 100—1 8 0
Kansas City 211 010 01x—6 8 0
C.Finley, Hasegawa (7) and Leyritz; Rosada, J. Montgomery (9) and Fasano. W—Rosada, 4-3. L—C. Finley, 3-5. HRs—Anaheim, Leyritz (8). Kansas City, King (8), C. Davis (10).

Baltimore 000 000 001—1 4 2
Boston 305 000 20x—10 14 0
Mi.Johnson, Br.Williams (7), Te.Mathews (7) and Halles; Gordon and Hatteberg. W—Gordon, 4-6. L—Mi.Johnson, 0-1

Chicago 101 120 000—5 8 1
New York 000 004 03x—7 9 1
Drabek, T. Castillo (6), Karchner (7), McElroy (7), R. Hernandez (8) and Karkovice; Ys.Rogers, Mendoza (5), Stanton (8), M. Rivera (9) and Girardi. W—Stanton, 1-0. L—McElroy, 0-1. Sv—M. Rivera (20). HRs—Chicago, Snopek (4). New York, Fielder (6)

Milwaukee 000 012 000 00—3 5 2
Cleveland 000 200 100 01—4 11 0
(11 innings); B.McDonald, Villone (8), Wickman (8), Adamson (10), Fetters (10), De.Jones (11) and Matheny, Levis (8); Hershiser, M. Jackson (9), Morman (9), Shuey (9), Assenmacher (11) and S. Alomar. W—Assenmacher, 2-0. L—De.Jones, 3-3. HRs—Milwaukee, Chrillo (5). Js.Valentin (5). Cleveland, Thome (17).

Texas 000 351 000—9 18 1
Minnesota 001 120 200—6 12 0
Burkett, Gunderson (7), X. Hernandez (7), Wetteland (9) and I.Rodriguez; Aldred, Jarvis (5), Fr.Rodriguez (6), Guardado (8), Aguilera (9) and Steinbach. W—Burkett, 5-5. L—Aldred, 2-9. Sv—Wetteland (13). HRs—Texas, I. Rodriguez (9), Greer (7), Ju.Gonzalez 2 (12).

NATIONAL LEAGUE

Atlanta 211 000 002—6 11 1
Colorado 201 002 31x—9 16 0
Brock, Clontz (5), Embree (6), Bielecki (7), Byrd (8) and Edd.Perez; Thomson, M. Munoz (7), S. Reed (8), Leskanic (9) and Je.Reed. W—Thomson, 2-4. L—Clontz, 2-1. HRs—Atlanta, Ch.Jones (7), McGriff (9), Edd.Perez (11). Colorado, Galarraga (17), Je.Reed (6)

New York 000 100 030—4 7 0
Chicago 100 101 11x—5 12 0
Reynoso, Tritek (6), Kashiwada (7), Lidle (7), McMichael (8) and Hundley; Je.Gonzalez, Patterson (8), T. Adams (8) and Servais. W—T. Adams, 1-3. L—McMichael, 3-5. HRs—New York, Olesud (11), Hundley (14). Chicago, Ono (1).

Florida 401 010 000—6 13 0
San Francisco 200 000 001—3 9 1
Helling, F. Heredia (6), Powell (8), Nen (9) and C. Johnson; Rueter, Tavarez (5), Poole (6), Pod (7), D. Henry (9) and P. Wilkins. W—Helling, 2-4. L—Rueter, 2-2. Sv—Nen (17). HR—Florida, Bonilla (4).

Pittsburgh 000 010 000—1 6 1
Cincinati 000 000 20x—2 6 0
Loaiza, Peters (7), Sodowsky (8) and Kendall; Tomko, Remlinger (8), Shaw (8) and J. Oliver. W—Tomko, 2-1. L—Loaiza, 5-3. Sv—Shaw (17).

Philadelphia 200 000 010—3 7 0
Montreal 000 021 01x—4 6 0
Beech, Spradlin (8) and Lieberthal; Bullinger, Urbina (9) and Widger. W—Bullinger, 4-5. L—Spradlin, 1-3. Sv—Urbina (10). HRs—Montreal, Lansing (9), McGuire (2).

St. Louis 200 100 500—8 11 1
San Diego 010 011 000—3 6 1
Al.Benes, Petkovsek (7) and Difelice; J.Hamilton, Burrows (7), Endos (7), P. Smith (9) and Flaherty. W—Al.Benes, 6-5. L—Burrows, 0-2. Sv—Petkovsek (1).

Houston 101 110 001—6 10 1
Los Angeles 200 110 22x—10 11 1
Hampton, R. Garcia (5), Magnante (8) and Eusebio; Park, Radinsky (8), Hall (8), Te.Worrell (9) and Piazza. W—Park, 5-3. L—Hampton, 2-5. HRs—Houston, Biggio (11). Los Angeles, Piazza (11), Mondesi 2 (13). Karros (9).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	35	19	—	.648	—
Hanshin	27	27	—	.500	8.0
Hiroshima	26	26	—	.500	8.0
Chunichi	26	27	—	.491	8.5
Yokohama	22	32	—	.449	10.5
Yomiuri	22	32	—	.407	13.0

THURSDAY'S RESULTS

Yakult 4, Hanshin 2
Yokohama 8, Yomiuri 5
Chunichi 8, Hiroshima 3

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	28	19	—	.596	—
Seibu	31	22	—	.585	—
Daiei	27	28	—	.491	5.0
Nippon Ham	26	29	—	.473	6.0
Lotte	22	27	1	.449	7.0
Kintetsu	22	31	1	.415	9.0

THURSDAY'S RESULTS

Nippon Ham 9, Orix 3
Seibu 6, Kintetsu 4

SOCCER

WORLD CUP QUALIFYING

EUROPEAN ZONE

GROUP 8, QUALIFYING ROUND

Iceland 0, Lithuania 0

TURNOI DE FRANCE

France 2, Italy 2

COPA AMERICA

Paraguay 1, Chile 0
Ecuador 0, Argentina 0

HUNGARIAN CUP FINAL

SECOND LEG

MTK 2, BVSC 0
(MTK won 8-0 on aggregate)

CZECH FIRST DIVISION

FINAL STANDINGS: Sparta Prague 65; Slavia Prague 61; FK Jablonec 56; Boby Brno 52; Slovan Liberec 46; SK Ceske Budejovice 44; Petra Drnovice 43; Sigma Olomouc 40; Kaucuk Opava 40; Banik Ostrava 37; Viktoria Plzen 32; Viktoria Zizkov 29; FK Teplice 28; SK Hradec Kralove 28; FC Karvina 25; Bohemians Prague 19.

RUGBY

TOUR MATCH

WEDNESDAY, IN JOHANNESBURG

British Lions 20, Gauteng Lions 14

CRICKET

THREE DAY MATCH

NOTTINGHAMSHIRE VS. AUSTRALIA

THURSDAY, IN NOTTINGHAM, ENGLAND

Nottinghamshire 1st innings: 239 all out

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CHICAGO—Put C Tony Pena on 15-day disabled list, retroactive to June 3. Recalled OF Jeff Abbott from Nashville, AA. Signed OF Brett Carodonna. LHP Jim Parque, RHP Rocky Biddle and RHP Jake Meyer.

CLEVELAND—Recalled LHP Brian Anderson from Buffalo, AA. Optioned PHP Danny Graves to Buffalo.

DETROIT—Activated SS Orlando Miller from 60-day disabled list. Designated LHP John Cummings for assignment.

NEW YORK—Optioned IF Andy Fox to Columbus, IL.

OAKLAND—Put INF Scott Spiezio on 15-day disabled list retroactive to June 8. Called up INF Mark Bellhorn from Edmonton, PCL.

SEATTLE—Traded RHP Paul Menhart to San Diego Padres for RHP Andres Berumen. Assigned Berumen to Tacoma, PCL.

TAMPA BAY—Signed LHP Jason Jimenez. Signed OF Kenny Kelly, LHP Robert Davis, C Toby Hall, C Carlos Vazquez and C Bart Carter.

TEXAS—Signed RHP Todd Van Poppel to minor-league contract.

NATIONAL LEAGUE

ARIZONA—Signed LHP Jeff Wilson and LHP Jeff Sanka.

CINCINNATI—Signed 1B Toby Sanchez, OF David Tidwell, and SS Kevin Baderdeen.

MONTREAL—Signed RHP Thomas Tucker, 2B Clarence Myers, SS Joshua Reding, LHP Ryan Becks, 1B Talmadge Numan, 2B Scott Zech, RHP Ryan Saylor, LHP Raymond Plummer, OF Michael Edge, and RHP Tobin Lanzaka.

NEW YORK—Signed SS Jason Breit and 3B Jason Bowning and assigned them to Kingsport, Appl. Signed RHP Eric Cammack, RHP David Lohman, RHP Joseph Maberry, OF Jose Rijo-Berger and 2B Jason Reach and assigned them to Pittsfield, NY-Penn. Signed SS Bobby Hill, C Brian Jenkins, C Clark Lambert, OF Nick Reins and 2B Anthony Valentine and assigned them to GCL.

PHILDELPHIA—Signed RHP Derek Adair, SS Brian Harris, SS Kevin Kunkle, RHP Geoff Zawatski, C Johnny Estrada, RHP James Frush, SS Jeff Terrell, 3B James McNamara, OF Gary Burnham, RHP Brett Black, 1B Andrew Dominique, RHP Kevin Shipo, C Ed Fitzpatrick, SS Uriel Casillas, RHP Roger Eason, RHP Peter Mendella, and 3B James Fritz and assigned them to Batavia, NY-Penn. Signed OF Duane Johnson, LHP Pat Driscoll, C Jerry Valdez, LHP Adam Walkos, RHP Chad Albaugh, RHP Mark Manbeck, RHP Chris Humphries, INF La Monte Cotter, RHP Tom Key, LHP Jeff Hootsaille, C Ryan Cody, and 1B Jonathan Bushman and assigned them to Martinsville, Appl.

SAN DIEGO—Put INF Craig Shipley on 15-day disabled list, retro-active to Sunday. Activated OF Chris Jones from 15-day disabled list. Acquired RHP Paul Menhart from Seattle in exchange for RHP Andres Berumen and assigned Menhart to Las Vegas, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

INDIANAPOLIS—Named Rick Carlisle and Dick Harter assistant coaches.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Signed DL Jerry Drake to 3-year contract. Released K Alle Larsen.

ATLANTA—Signed S Chris Boyne.

CAROLINA—Agreed to terms with DE Les Miller.

KANSAS—Signed WR Lake Dawson to 1-year contract.

NEW ORLEANS—Signed LB Brian Jones to 2-year contract.

SAN DIEGO—Signed LB Michael Hamilton to 3-year contract and DB Mark Manthwil to 1-year contract.

SEATTLE—Signed TE Itula Mili to 3-year contract.

WASHINGTON—Signed WR Alvin Harper.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Announced Don Craig will join the leagues hockey operations department effective September 1.

BUFFALO—Named Darcy Regier general manager.

SPORTS

An Ill Jordan Drags Bulls Past the Jazz

By J.A. Adande
Washington Post Service

SALT LAKE CITY — Thirty-four times Michael Jordan has scored more than 40 points in a playoff game. Perhaps none of those performances was as impressive as the 38-point effort he somehow found the energy to put forth the other night.

Despite a stomach infection that left him weak and wobbly, Jordan managed Wednesday to play 44 minutes and lead the Chicago Bulls back from an early 16-point deficit to beat the Utah Jazz, 90-88, in Game 5 of the National Basketball Association finals. The victory gave them a 3-2 lead in the best-of-seven series. His three-pointer with 25 seconds left put the Bulls ahead for good.

When it was over, after the Bulls had stopped Utah's 23-game winning streak at home and handed the Jazz their first home defeat in the playoffs, Scottie Pippen ran to embrace his teammate. It was as much an outpouring of emotion as it was a necessary crutch: Jordan looked as if he needed the support just to remain standing.

"I almost played myself into passing out," Jordan said. "I came in and I was almost dehydrated and it was all just to win a basketball game." He drank fluids for about 15 minutes after the game.

"I've played many seasons with Michael," Pippen said. "I've never seen him as sick, to the point where I didn't even think he was going to put his uniform on. The effort he came out and gave us today, it was just incredible. He made big shots after big shots. He kept wanting the ball. He showed how professional he is."

The Bulls lost Games 3 and 4 here and were on the verge of being pushed to the brink of elimination for the first time in their five trips to the NBA finals. Game 6 and Game 7 (if necessary) will be at the Bulls home arena, where they are 9-1 in the postseason, though the Jazz played well there in a two-point loss in Game 1.

"I wanted it real bad," Jordan said of the pivotal Game 5. "I tried to do my best."

Phil Jackson, the Bulls' coach, said Jordan woke up in the middle of the night and felt ill. He was diagnosed with viral gastroenteritis, and missed the team's morning shootaround.

"There was no doubt about the fact we were worried about him even being able to play," Jackson said.

"He hadn't gotten out of bed all day," Jackson added. "So we were worried about the amount of minutes, and he said, 'Let me play and regulate my minutes and I'll let you know how I'm doing out there' — and he played 44 minutes. That's an amazing effort in itself."

The 6-foot-7 Pippen did a better job of exploiting his matchup against the 6-foot-3 Jeff Hornacek, and finished with 17 points, 10 rebounds and 5 assists. Bulls center Luc Longley had his best game of the series, making 6 of 7 shots to finish with 12 points, and forward Toni Kukoc made three three-pointers.

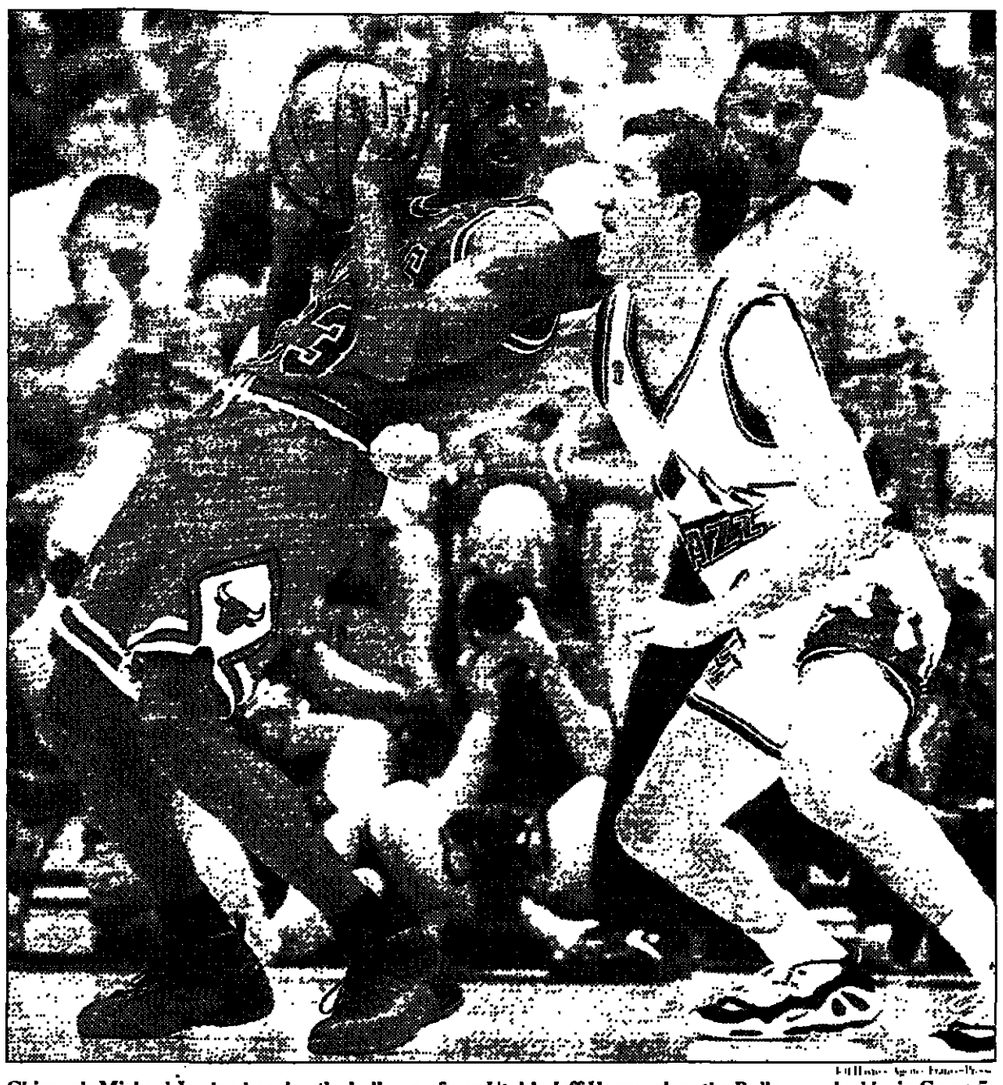
CHICAGO 90, UTAH 88

CHICAGO	Min	FG	FT	O-T	A	PF	Pts
Pippen	45	5-17	7-9	2-10	5	4	17
Rodman	23	1-1	0-2	1-7	1	6	2
Longley	26	6-7	0-1	1-4	2	1	12
Jordan	44	13-27	10-12	2-7	5	3	38
Harper	24	2-4	0-0	1-4	1	3	5
Williams	23	2-8	3-6	1-4	0	2	7
Kerr	24	0-3	0-0	0-2	1	1	0
Kukoc	24	3-5	0-0	2-4	2	2	9
Buechler	4	0-0	0-0	0-0	0	1	0
Coffey	3	0-0	0-0	0-0	0	2	0
Totals	240	32-72	20-30	10-42	17	25	90

UTAH	Min	FG	FT	O-T	A	PF	Pts
Russell	40	4-10	0-0	2-7	1	2	11
Malone	34	7-17	5-9	1-7	6	5	19
Ostertag	34	5-8	3-4	7-15	0	3	13
Hornacek	29	2-11	2-3	1-5	2	4	7
Stockton	36	5-10	2-3	2-3	5	3	13
Anderson	13	1-2	0-0	0-0	0	2	2
Eisley	12	1-3	0-0	0-0	4	0	2
Morris	14	4-7	0-0	0-2	0	0	11
Foster	1e	0-3	6-6	0-6	1	3	6
Carr	11	2-4	0-0	0-0	2	3	4
Keefe	1	0-0	0-0	0-0	0	0	0
Totals	240	31-75	18-25	13-45	21	25	88

Chicago	16	33	18	23—90
Utah	29	34	19	14—88

3-Point Goals: 8-19, .421 (Russell 3-5, Morris 3-5, Hornacek 1-4, Stockton 1-4, Malone 0-1). Technicals: Stockton, 7:43 fourth.



Chicago's Michael Jordan keeping the ball away from Utah's Jeff Hornacek as the Bulls squeaked by in Game 5.

Mostly, this was Jordan's game. He made 13 of 27 shots, 10 of 12 free throws, had seven rebounds, five assists and one blocked shot. He scored 15 of his points in the fourth quarter.

Although Utah's reserves outscored the Bulls' bench, 25 to 16, the Jazz couldn't get quite enough from its top players. Malone played only 34 minutes. John Stockton, scoring 13 points, had a paltry assist-to-turnover ratio of 5:3.

"Their defense was good," Stockton said. "When we don't do what we're supposed to do as a group, we end up taking a lot of outside shots, fadeaways, desperation shots. That's basically what it came down to for us."

Foul Line Comes Back To Haunt 'Mailman'

By Tom Friend
New York Times Service

SALT LAKE CITY — Karl Malone and the foul line have to stop meeting like this. In Game 1, the foul line won. In Game 4, Malone won. And in Game 5, the foul line struck back.

With a boiled-over Delta Center crowd screaming, "MVP! MVP!" on Wednesday night, the Jazz power forward misdirected a fourth-quarter free throw with 2 minutes 25 seconds remaining, and then made the worst assumption of his life. He assumed Michael Jordan would make a foul shot.

With 46.5 seconds remaining and the Bulls trailing by 85-84, Jordan made the first of two free throws. Malone expected Jordan to swish the second shot, but instead it ricocheted off the rim.

"I didn't get a good body on Toni Kukoc," Malone said, "and he was able to tip the ball out to Michael."

Jordan knew what to do with it. Stomach flu and all, he drilled the 3-point bomb to ruin Malone's next Harley-Davidson ride. Malone scored one lousy point in Wednesday night's fourth quarter, but he will take the motorcycle ride anyway, up a remote mountain, perhaps around midnight.

"It's just one of those things I kind of like to do — just get away to one of my favorite spots, just alone, just away," Malone said. "No, I'm not suicidal."

Someone had to lose the duel on Wednesday night between the Mailman and Con Air. ("Jordan's sick?" Utah's Bryon Russell said. "Sick of being in Utah, maybe.") Malone scored 19 points, to Jordan's 38, and he wasn't the one with the stomach virus. The Jazz lost, 90-88.

Apparently, two days off were two too many. The Jazz had been in a state of euphoria after Sunday's Game 4, particularly after Coach Jerry Sloan's slobbering post-game speech. Unfortunately, the Bulls were not available for a doubleheader Sunday night.

Forty-eight hours passed, and then Jordan hit the Jazz for 17 points in the second quarter.

Sloan thought his team was prepared. Immediately after Malone's two free throws had clinched Sunday's victory, the coach slammed the locker-room door and called a team meeting. He wanted absolute silence. "Finally," he said. "Finally you believe you can beat these guys."

On Monday and Tuesday, they believed it. And 14 minutes into Game 5, they still believed it. But by halftime, fear had re-entered the building.

Malone was in foul trouble, having committing the silliest reach foul of his career in the second quarter, and he had to sit (hand on chin) while Chicago overcame a 16-point Utah lead.

Malone had entered the game a revitalized power forward. Only 10 days ago, he had botched two free throws to cost the Jazz Game 1, and he was so sullen, his wife thought he might never recover. "He couldn't even tell me what was wrong with him," Kay Malone said. "I made his favorite meal, spaghetti ... then, he just woke up one day and felt it." The bad feeling "was over."

She might be back cooking spaghetti before Friday night's game.

Clemens Runs Into His Nemesis as Griffey Powers Mariners

The Associated Press

Roger Clemens escaped with a no-decision the last time Ken Griffey Jr. came to Toronto. He wasn't so lucky this time.

Griffey doubled home two runs in the seventh inning Wednesday and the Seattle Mariners beat the Blue Jays, 5-1, handing Clemens his first loss after he started the season with 11 victories.

"You know Roger's going to give everything he has on the mound," said Griffey, who hit two homers earlier this season against Clemens. "You know you can't get behind because he's going to put you out of your misery if you do."

Clemens has made everyone but Griffey miserable this season. In his only no-decision, on April 26, Griffey hit two of his homers off Clemens in a 13-8 victory over the Blue Jays.

"I thought every play that could be made was made," Clemens said. "I throw 95 mph and the ball is coming back at you at 125 — a blink of an eye."

Griffey is 22-for-53 (.415), with five homers against Clemens, a three-time Cy Young Award winner.

Clemens lost for the first time since a 4-2 defeat to the New York Yankees on Sept. 28 while with Boston. Jeff Fassero (6-2) allowed one run and five hits over 8⅓ innings, and the top four Blue Jays in the lineup were a combined 0-for-16 with five strikeouts.

"Maybe I concentrated a bit more because of the pitcher I was throwing against," Fassero said. Clemens gave up four earned runs in seven-plus innings, struck out five and left with a 1.94 ERA, still tops in the league. The Blue Jays averaged 5.75 runs a game in Clemens's 12 previous starts.

Tigers 4, Athletics 2 In Detroit, Curtis Pride's two-run single capped a three-run eighth as the Tigers completed a two-game sweep of Oakland. Oakland's Geronimo Berroa homered for the third straight game, hitting his 15th home run in the fourth.

Royals 8, Angels 1 Chili Davis hit his fourth homer in five games and had three runs batted in to lead Kansas City to victory. In the last seven games, the 37-year-old Davis is 12-for-23.

Red Sox 10, Orioles 1 In Boston, Tom Gordon came within one out of his second shutout and settled for a four-hitter as Boston won for only the third time in 12 games.

Indians 4, Brewers 3 Omar Vizquel's one-out squeeze bunt scored a pinch-runner, Pat Borders, with the winning run in the bottom of the 11th.

Yankees 7, White Sox 5 Trailing, 5-0, New York scored four runs in the sixth — two on a homer by Cecil Fielder — and three in the eighth to beat Chicago.

Rangers 9, Twins 6 Juan Gonzalez broke out of a slump with two homers, a double and three runs batted in as Texas ended a four-game losing streak.

The Rangers were warming up for a date with history Thursday, when their game against the San Francisco Giants was due to inaugurate regular season interleague play.

In National League games:

Marlins 6, Giants 3 San Francisco prepared for its big night Thursday by losing to Florida.

The San Francisco-Texas game at The Ballpark in Arlington on Thursday was scheduled to start at 8:35 P.M. eastern daylight time. The night's three other interleague games were all on the West Coast starting at 10:05.

"It is pretty historic," the Giants manager, Dusty Baker, said Wednesday. Speaking of his starting pitcher, he added: "I told Mark Gardner he's going to go to the Hall of Fame tomorrow after that ballgame."

The Giants second baseman, Jeff Kent, said, "It's changing the tradition of the game. It's taking a lot away from the game."

San Francisco's loss to Florida, combined with Colorado's victory over Atlanta, reduced the Giants' lead over the Rockies to a half game.

One day after suffering a no-hitter by Florida's Kevin Brown, the Giants stranded 15 batters against the Marlins.

Cubs 5, Mets 4 In Chicago, Scott Servais scored the go-ahead run on a wild pitch by Greg McMichael with two outs in the eighth inning as the Cubs stopped a six-game losing streak.

Rockies 9, Braves 6 In Denver, Andres Galarraga and Jeff Reed each hit two-run homers as Colorado won consecutive home games for the first time since late May.

Reds 2, Pirates 1 In Cincinnati, Terry Pendleton's pinch double broke a seventh-inning tie as the Reds rallied to win for the second straight game.

Expos 4, Phillies 3 In Montreal, Mark Grudzielanek's run-scoring double with two outs in the eighth gave the Expos their sixth straight victory.

Cardinals 8, Padres 3 Royce Clayton's bases-loaded triple in the seventh broke the game open as St. Louis won in San Diego.

Dodgers 10, Astros 5 Raul Mondesi hit two homers and drove in five runs as the Dodgers beat visiting Houston.

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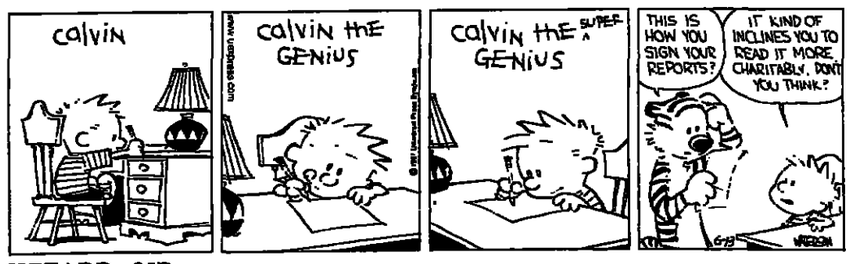

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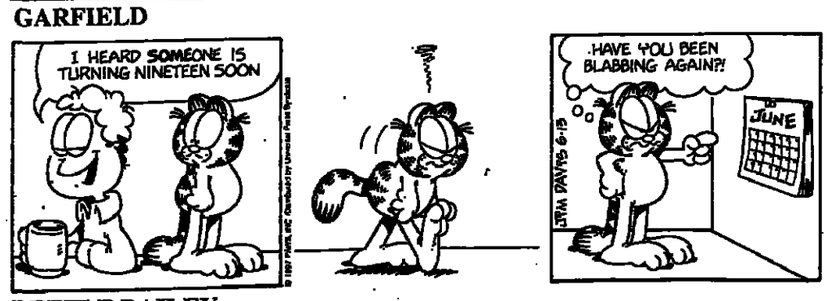

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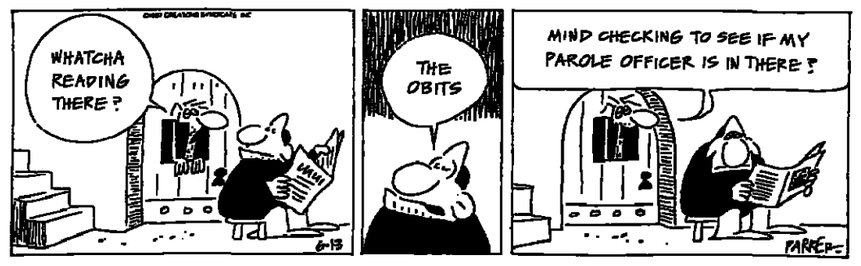

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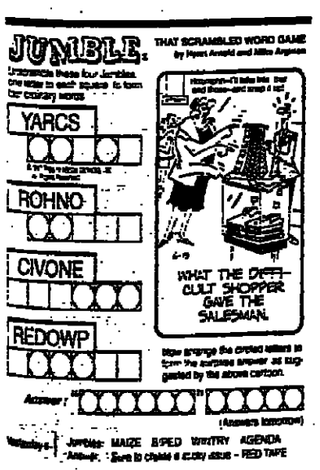

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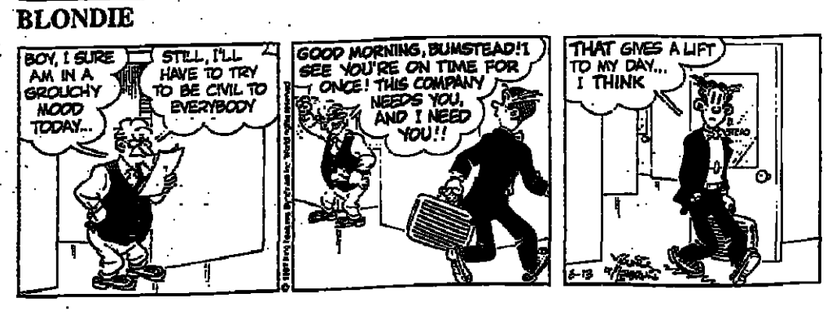

OBSERVER

Killing Fields

By Russell Baker

WASHINGTON — The military exists to kill people in large numbers. Its press agents prefer to say, "No, it exists to prevent such mass killings." It does so, they say, by being ready and willing to kill in large numbers.

And so, this being the land of the free and the home of the press agent, we prettify reality by calling it the Defense Department, while referring to death as "body count."

Historically, our military's killing work has been inflicted exclusively on men. Men who hated it were forced to do it anyhow.

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Such men must always constitute a great majority, since (1) most men instinctively shrink from killing people, and (2) most men fear the prospect of being killed or maimed, which are high-probability risks of the job. Commanders sensibly pack their armies with males young enough to believe themselves immortal.

Until recently few women have shown much zest for this ghastly toil. Now however, they clamor for official license to kill and be killed, just like all those wretched men, most of whom, if given their druthers, would rather do neither.

What we have here is a cockamamie perversion of the otherwise sensible principles of the feminist movement. What was to be hoped for from feminism was a maturing influence on the essentially boyish, game-playing nature of American life.

A great deal of the sexual hysteria now racking the military comes from deep and sullen male resistance to women claiming a "right" to kill and be killed for the country. The Kelly Flinn case, no matter how the Air Force rationalizes it, was about a boyish, game-playing system determined to keep women from flying a glamorous killing machine.

This led with fine, ironic and inexorable justice to the case of Air Force General Joseph Ralston, a sexual sinner like Kelly Flinn and probably millions of other Americans, if truth be told.

The general had an adulterous relationship 13 years ago while separated from his wife. "Fair's fair" is the cry in Washington, so General Ralston, who was about to become chairman of the Joint Chiefs of Staff, withdrew.

Tales of sexual abuses of military women are commonplace. So are reports of consensual sex among military women and men. And what else was to be expected? The military is not a Boy Scout Camporee. It is teaching young people to kill other young people, a work that does not prosper when men are expected to behave like gentlemen and women like ladies.

Needing youth's muscle and gullibility, the military must deal with a huge number of men and women at the age of raging hormones. Licentious and even abusive behavior is easily predictable. All this is complicated by the American culture's childish view of sex, which requires us to be shocked by it even as we rejoice in the prurience of TV soap operas, supermarket tabloids and gossip about love children of the stars.

Maybe full sexual integration of the military is a noble idea whose time has not come. If we were in a shooting war now, we could be in real trouble.

New York Times Service

Shakespeare's 'Cockpit' Is a Rousing Success

By Alan Riding
New York Times Service

LONDON — So finally, almost four centuries later, the prologue to "Henry V" seemed to make sense as Mark Rylance, the actor playing King Harry of England, stood at the front of the stage in the replica of Shakespeare's Globe Theatre and asked: "Can this cockpit hold the vasty fields of France? Or may we cram within this wooden O the very casques that did affright the air at Agincourt?"

Still, if in Shakespeare's time the answer was no doubt affirmative, today Rylance, who is director of the new Globe, might well have added a few questions. Can this cockpit become more than an Elizabethan theme park? Will this new wooden O offer a genuine theater experience or merely a fresh stopover on the Shakespearean tourist circuit?

The dream of building a replica of Shakespeare's Globe Theatre near its original site beside the Thames was born of the American actor Sam Wanamaker as far back as 1970. But in the long years of fund-raising and construction that followed, there was ample time for Londoners to sound skeptical. Now, with the Globe finally completed and its first full season under way, the verdict is in. Both public and critics have been won over.

Wanamaker died in 1993, but his daughter, the actress Zoe Wanamaker, was to recite the prologue to "Henry V" at the start of a special performance called "Triumphes and Mirth" which was to be attended by Queen Elizabeth on Thursday. The evening, including Act IV of "Henry V" and Act V of "The Winter's Tale," was the official opening of the theater.

Preview performances open to the public began late last month, offering an occasion to judge both the quality of the productions and the experience of reliving something of the ambience of popular English theater at the turn of the 17th century.

In August, two non-Shakespearean plays of the era will take over: Thomas Middleton's comedy "A Chaste Maid in Cheapside" and "The Maid's Tragedy" by Francis Beaumont and John Fletcher.

Of the first two plays to be performed in repertory twice daily (except Mondays) through Aug. 3, "Henry V" seems to fare best. This production, directed by Richard Olivier, seeks as far as possible to show the play as it might have been performed at the original Globe, using ornate period costumes and an all-male cast (even for the key roles of Mistress Quickly and Princess Katherine).

John Tramper

A scene from "Henry V," as performed at the new Shakespeare's Globe.

In contrast to its depiction in epic movie versions of the play or even some theater productions on large stages, the Battle of Agincourt takes place largely out of view. But flag-waving, battle sounds and military drums echoing from the musicians' gallery behind the stage suffice to create the mood. By doubling up roles, the 15 actors handle the play's 36 characters.

The production connects well with the audience — the 500 "groundlings" in the "bear pit" and the 900 others sitting on wooden benches in three galleries — by presenting the play with the patriotic fervor that Shakespeare intended. Thus, if the new Globe's hope is to provoke interaction between stage and public as in times of yore, it proved easy to incite pantomimic boos and hisses whenever the enemy French appeared. This did not detract from the high drama and earthy humor of the play itself.

Rylance's Henry was well received. "He is a superb Shakespearean, with an engagingly hesitant manner that invites us into his mind," Robert Butler wrote in The Independent on Sunday. "He suggests again and again that he has reached a crossroads and that his next thought could go either way. In this lovely intimate theater, he finds a stillness and poise."

"The Winter's Tale" proved more of a challenge simply because, by passing successively through tragedy, magic, humor and romance, it lacks the clear narrative drive of "Henry V." In this case, with the stage covered in earth, the director David Freeman has opted for a more modern rendering of the play, with the Sicilians and Bohemians dressed respectively in brown and blue peasant tunics, rubber tires serving as prop chairs and Autolycus the rogue appearing boozily in raincoat and trilby, with bottle in hand.

With Mark Lewis Jones playing Leontes, King of Sicily, the production does succeed in achieving high poignancy at its climactic end when Leontes's much-offended Queen Hermione appears as a statué and comes back to life. "She's warm," the king cries out. In this case, women play women's roles, with Anna-Livia Ryan warmly applauded for her strong performance as Perdita, Leontes's daughter.

Yet in these early days, almost as important as the productions is the novelty of attending a play in this theater, modeled on the first Globe, which was built in 1599 and destroyed by fire in 1613. Its replacement was closed by the Puritans in 1642.

Like its predecessors, the new Globe is made of wood, with Norfolk reeds providing the thatched roof and lime plaster covering the walls. The stage and galleries are covered, but the "bear pit" is open to the skies.

So, yes, the weather is an important variable, above all for the groundlings, who are not allowed to block the view of others by sheltering under umbrellas. And yes, it has rained during some recent performances, prompting some groundlings to try to find shelter and others to ignore the elements in fairly heroic manner.

The acoustics, which were tested in a series of workshops in 1995 and in a "prologue season" in 1996 that included a production of "The Two Gentlemen of Verona," are better than expected, considering that, with public galleries covering three-quarters of the wooden O, actors must inevitably turn their backs to some of the audience. Forgetting stormy skies and aching legs, the groundlings, who can stand within feet of the performers, are best positioned.

Extraneous noises like the occasional passing aircraft pose no serious problem. Perhaps more disturbing for audiences used to sitting in the dark of a theater looking at a lighted stage is that, even at night under subtly located floodlights, the entire wooden O is visible, including actors, audience and theater staff members wandering among the groundlings offering wine or sandwiches during the performance.

It could be argued that in Shakespeare's day the Globe was anything but solemn. In fact, this and other touches of commercialism reflect the fact that the new Globe is meant to be financially self-sufficient and that it must still raise $25 million in order to complete the $60 million complex planned for this site.

The hope is that a new indoor Inigo Jones Theatre, an education center and an exhibition area will be ready for inauguration on Sept. 21, 1999, the 400th anniversary of the opening of the first Globe.

Two Vienna Operas Linked to Mozart

New York Times Service

NEW YORK — An Iowa musicologist has amassed evidence that portions of two little-known Viennese operas were written by Wolfgang Amadeus Mozart.

David Buch, a professor of music history at the University of Northern Iowa, came upon a copy of a 1790 opera called "Der Stein der Weisen" (The Philosopher's Stone), in Hamburg, which includes the names of composers who contributed various sections of the opera. Mozart's name appears above a duet and also is inscribed above substantial portions of the second-act finale.

The other opera, "Der Wohltatige Derwisch" (The Beneficent Dervish), had been attributed to the impresario Emanuel Schikaneder, who commissioned "The Magic Flute." Buch concluded that Mozart also had contributed to "Derwisch."

PEOPLE

IN the "Star Wars" and "Indiana Jones" movies, he played brave adventurers, but in real life **Harrison Ford** avoided fighting in the Vietnam War by claiming conscientious objector status, the actor said. In an interview with Movieline magazine, Ford acknowledged that he dodged the draft during the late 1960s when he was a struggling actor just out of college. "I confused them [the draft board] so badly that they never took action on my petition," he said. "My conscientious objection wasn't based on a history of religious affiliation. I went back to my philosophy training at college." He said he had written a long thesis arguing about the concept of God as not a being but rather the most meaningful thing in his life. "I combined it all and typed for days and sent it off and never heard a word," Ford told "Movieline." He said that more than two years later his first wife became pregnant and he was granted an exemption from the service.

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John F. Kennedy Jr. and his wife, **Carolyn Bessette Kennedy**, are expecting their first child, The Daily News and The New York Post reported, quoting unnamed sources close to the couple. Bessette and Kennedy were married last September.

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Camilla Parker Bowles was slightly injured in a car accident near **Prince Charles**'s home in southwest England. Parker Bowles suffered a head injury and a sprained wrist when her car hit another head on. The other driver, a woman, was treated in hospital and discharged. Press Association, the British news agency, said Parker Bowles passed a breath test given by the police at the scene. She was taken to the prince's estate and returned to her nearby home on Thursday morning.

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Jackie Robinson and **Colin Powell** have been chosen for the National Civil Rights Museum's 1997 Freedom Awards. The prizes honor people who have worked for racial equality. Robinson, who broke baseball's color barrier 50 years ago, died in 1972 at age 53. His widow, **Rachel**, will represent him at the September awards banquet in Memphis. Powell, the former chairman of the Joint Chiefs of Staff, will probably attend, the museum board president, **Benjamin Hooks**, said.

□

Saul Bellow has been a literary idol for years. He went to Washington this week to celebrate his transformation into an icon — the type that hangs on a wall. The acquisition of Bellow's portrait by the National Portrait Gallery is, admittedly, a little premature. To have your image become part of the permanent collection, it's necessary to have been a president, a presidential spouse or dead for at least a decade. "Technically, he'll have to be thought about again someday, but we're betting on him making it," said the gallery director, **Alan Fern**. Late this year, the portrait, by **Sarah Yuster**, will be hung in a temporary exhibition, but the Nobel Prize winner, his friends and colleagues got a preview of the portrait at a special dinner at the gallery.

Mike Segar Reuters

John and Carolyn Kennedy are reportedly expecting a baby.

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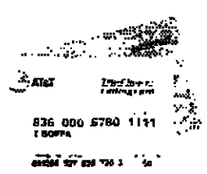

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